International Herald Tribune

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Sven Nackstrand/Agence France-Presse

A car burning Friday after it was hit by a Katyusha rocket in the northern Israeli settlement of Kiryat Shemona.

Israelis Battle Guerrillas As Lebanese Flee Villages

By John Lancaster
Washington Post Service

NABATEYA, Lebanon — Israeli warplanes and helicopters renewed their attacks on suspected Lebanese guerrilla positions in Beirut and southern Lebanon on Friday, killing nine people, including a Syrian soldier, and forcing thousands to flee their homes in the biggest such exodus since 1993.

The air assault marked a significant escalation of Israel's campaign against Hezbollah, or Party of God, the Shiite Muslim group that is fighting to drive Israel from its self-declared "security zone" in southern Lebanon and that has repeatedly fired rockets at civilian settlements in northern Israel.

After a smaller raid against Hezbollah targets on Thursday, which prompted another rocket attack Friday morning, Israel then upped the ante, warning the residents of 44 villages in southern Lebanon to flee, then pounding the area with artillery and bombs.

In Beirut, meanwhile, helicopter gunships launched their second attack in two days on Hezbollah strongholds and hit a Syrian military encampment on the highway near Beirut's airport, killing the one soldier and wounding seven.

Israeli officials emphasized that they do not wish to target Syrian troops or the forces of the Lebanese Army, though they stopped well short of an apology. Major General Moshe Yaalon, chief of military intelligence, told reporters in Tel Aviv that "we did not know we were shooting at Syrians" when a helicopter returned fire from an anti-aircraft position. He said Israeli pilots would continue to engage any weapon that took them under fire.

[The Israeli Air Force chief, Herzl Bodinger, said Israeli warplanes had attacked southern Lebanon 13 times on Friday and would launch raids throughout the night, Reuters reported. Prime Minister Shimon Peres of Israel said the operations in Lebanon would go on "as long as it is necessary."]

The United States and other Western governments have responded to the Israeli attacks with pleas for restraint on both sides, fearing that further violence could undermine the Middle East peace process and in particular faltering negotiations between Israel and Syria.

Although relatively restrained in comparison to the 1982 Israeli invasion of Lebanon, the two-day-old campaign has caused a sense of crisis in Lebanon reminiscent of a similar Israeli operation in 1993 that displaced 200,000 people in a week of shelling and air attacks.

Cars carrying families from the south toward Beirut jammed the main coastal highway, and in the capital, Lebanese soldiers manned anti-aircraft batteries near chic boulevards and sea-view apartments.

With Syrian troops occupying Lebanon and Damascus calling the shots for the Lebanese government, the Israeli air campaign is aimed as much at President Hafez Assad as it is at the Lebanese guerrillas. Israeli officials say it is up to Mr. Assad and his Lebanese proxies to disarm Hezbollah or face the prospect of continued attacks.

For the moment, however, neither Mr. Assad nor the Lebanese prime minister, Rafik Hariri, has shown any willingness to rein in the guerrilla group, whose resistance to the Israeli occupation seems to have struck a patriotic chord even among secular Lebanese.

"The people, they don't think of them anymore as extremist Muslims," said a senior government official who spoke on condition of anonymity. "They think that they are people who kept a certain dignity in fighting the

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With Mazda Deal, Ford Stakes Its Claim in Asia

Foreigner Will Run Japanese Automaker

Compiled by Our Staff From Dispatches

DEARBORN, Michigan — Ford's increased investment in Mazda represents an effort by the second-largest American automaker to protect the value of its existing 25 percent stake in the company, and to strengthen Ford's position in the rapidly growing East Asian car market.

The two companies announced Friday that Ford would increase its share in Mazda Motor Corp. to 33.4 percent from 25 percent through a $482 million capital injection. Ford also will take over the company presidency, the first time a foreigner will lead a Japanese auto company.

"By making even more effective use of our combined global resources, we will further improve the competitiveness of both Ford and Mazda," Ford's chief executive officer, Alex Trotman, said Friday.

Mazda's executive vice president, Henry D. G. Wallace, a Briton, was named Mazda president, Ford said, adding that more Ford employees would be appointed to executive positions.

There are currently seven Ford-named directors on Mazda's board, four of whom hold executive positions.

All of the world's biggest car makers are looking to East Asia for their strongest growth in the coming decade, with John F. Smith Jr., chairman and chief executive of General Motors Corp., setting a goal in January of capturing 10 percent of that market by the end of 2005.

Ford has only 1 percent of the Asia-Pacific region, though it controls 13.3 percent of the world's automotive markets. Mazda has 1.89 percent of the world market, and 4.5 percent of Japan's.

"They could use the relationship to build more together — for example, components, platforms and so on," said Peter Boardman, an analyst at UBS Securities Ltd.

"Mazda is pleased to be able to cooperate more closely with Ford," Mazda's current president, Yoshihiro Wada said, "while maintaining each company's separate identity." Mr. Wada is to become Mazda's chairman.

Ford's investment must be approved by Mazda holders at the end of June.

Mazda and Ford will coordinate strategies "in all areas including product development, manufacturing

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Mazda's new boss joins Japan's tiny club of top foreign executives. Page 13.

U.S., in Surprise, to Give Up an Okinawa Base

By Nicholas D. Kristof
New York Times Service

TOKYO — In a landmark move to scale back the American military presence in Japan and soothe hostility on the southern Japanese island of Okinawa, the United States agreed Friday to return a major American air base to Japan in five to seven years.

The announcement, which came four days before President Bill Clinton was to arrive in Tokyo for a state visit, will be scrutinized across Asia by governments fearful of a potential American pullback in the region. Although American officials denied it, the return of the Futenma Air Station may be seen in some countries as a sign that the United States is waning in its security commitment to the area.

The United States has returned other parcels of land to Japan in the past, but not since America gave up control of Okinawa in 1972 has there been a transfer so important and laden with meaning. The Futenma Air Station, the Marine base on Okinawa that was the subject of Friday's announcement, is a major U.S. military facility, yet the Defense Department apparently concluded that the gains it offered in security were outweighed by the antagonisms it bred among Okinawans who lived nearby.

[Some U.S. officials said the turnover could go even further than the Futenma base, Reuters reported from Washington. One promised a "substantial" return of American military property to Okinawa.

Security Pledges Hold, U.S. Reassures Asians

["We will be relocating some critical defense capabilities, not only within Japan, but some back to the United States," an official said.

[He said that by the time extensive talks are completed this year, the deal could return up to one-third of U.S. military property on the island, where 40 U.S. installations take up about 20 percent of the land.]

Prime Minister Ryutaro Hashimoto and Ambassador Walter F. Mondale, who made the announcement about Futenma in a joint press conference televised live across Japan, emphasized that virtually all of the functions of Futenma would be transferred to other bases in Japan. The number of American forces in Japan, about 47,000, plus about 13,000 assigned to ships whose home port is in Japan, will be essentially unchanged, and other major American

See OKINAWA, Page 4

After Cease-Fire Call, Monrovia Violence Subsides

By Jonathan C. Randal
Washington Post Service

FREETOWN, Sierra Leone — Shooting and looting were reported subsiding in Liberia's capital, Monrovia, on Friday afternoon after a three-way international appeal that a cease-fire take immediate effect in the chaotic West African capital.

But diplomats and residents, made wary by the worst outbreak of violence in the Liberian capital since a devastating civil war began in 1989, warned in telephone interviews that the security situation remained fragile. One European envoy, who asked that his name not be used, said, "Fighting could resume at any moment."

The joint appeal, begun by the United Nations, resident diplomats and a West African regional peacekeeping force called Ecomog, was broadcast as the U.S. military announced that air force helicopters had flown nearly 1,000 foreign residents to safety since the rescue operation started Tuesday.

[Aid workers joined the exodus of foreigners from Liberia on Friday, saying looting and lawlessness had made their job impossible, Agence France-Presse reported. The United Nations and the Red Cross announced that they were pulling out of a situation in which 60,000 homeless people were roaming the seaside capital looking for food and shelter.

[Five U.S. ships, meanwhile, were steaming toward Liberia to help rescue foreigners trapped by the fighting.]

Diplomats and residents reported that the few civilians venturing outside their homes during the afternoon lull saw several Ecomog checkpoints in the city for the first time since the fighting erupted a week ago. Interspersed between the Ecomog checkpoints were others manned by armed factions involved in the fighting, a European diplomat said.

Brian Johnson, 47, a Protestant missionary from Detroit who has been in Liberia since 1973, said that armed men had attacked his family's house the previous night in Paynesville, a town near Monrovia.

"They stole all six of our vehicles and told us, 'Either we take your cars or we will rape your children,' " said Mr. John-

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Busy Airports: Accidents in Waiting?

Expert Cites Problems Most Big Air Terminals Have in Common

By Barry James
International Herald Tribune

For Ed Galea, who has been looking at such things for the past decade, the fire at Düsseldorf International Airport, in which 16 people died, was an accident waiting to happen somewhere and someday.

Mr. Galea, who founded the Fire Safety Engineering Group to study the complex phenomena of blazes in large crowded areas, said he was particularly concerned about fire hazards in airports and other transportation centers. He said passengers in unfamiliar terminals typically did not know how to reach emergency exits, and were often bewildered by a multitude of signs.

Because exit signs are high up, they risk being concealed by smoke, He said airports should think about putting illuminated indicators on the floor, as is done on many modern aircraft.

The Düsseldorf fire on Thursday, which broke out in a crowded area near a florist's shop, has shut down the airport until Monday, creating major traffic disruption in Germany.

Düsseldorf, the main airport serving the densely populated Ruhr Valley, is Germany's busiest in passenger terms after Frankfurt, and is one of the world's 15 busiest airports, with more than 14 million passengers last year.

Air traffic was diverted to the nearby Cologne-Bonn airport. The national carrier, Lufthansa, said it was laying on special trains to take passengers normally using Düsseldorf to or from Cologne-Bonn and Frankfurt airports. The airline set up a special telephone number in Kassel for passengers seeking detailed flight information: 0 18 03-803803.

German prosecutors, meanwhile, said Friday that they were considering negligent homicide charges against maintenance workers allegedly responsible for the fire. (Page 2)

A spokesman for the Airports Council International in Geneva, which represents 1,150 of the world's approximately 1,400 airports, said it had no responsibility for the planning or safety of terminal buildings, other than to ad-

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Luke Frazza/Agence France-Presse

NEW COMMERCE CHIEF — President Clinton with Mickey Kantor, whom he named commerce secretary to succeed Ron Brown. Page 5.

AGENDA

Security Talks At an Impasse

MOSCOW (AP) — Talks between Russia and the United States on several nuclear security issues remain deadlocked with virtually no hope of a settlement before the nuclear safety summit meeting next week involving Group of Seven leaders and the Kremlin, and the one-day U.S.-Russia summit meeting that follows, U.S. officials said Friday.

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Tiepolo's Heaven on Earth

BUSINESS/FINANCE Page 9,
Consumer Prices Rise in U.S.

Opinion Page 6. *Crossword* Page 4.
Books Page 4. *Sports* Page 18.

Refusing DNA Test, 2 U.S. Marines Enlist in a Growing Debate

By Bradley Graham
Washington Post Service

WASHINGTON — It was to be a routine medical exam for 20 or so Marines who had filed into a military clinic on a Hawaiian base just before deploying overseas.

But when they were instructed to supply blood and cheek cell samples for DNA cataloguing, two Marines balked and started asking questions about the intended use of the genetic information and about protection of privacy — questions for which the medical staff had no immediate answers.

For their refusal to comply with a four-year-old Defense Department effort to amass a giant DNA databank on military and civilian personnel, Corporal Joseph Vlacovsky and Lance Corporal John Mayfield face a court martial Monday in Hawaii. They risk up to six months in jail, loss of rank and pay and a bad conduct discharge.

But what the Marine Corps is treating as an open-and-shut case of disobedience has drawn the whole Defense Department into a growing national debate about whether increased genetic testing will lead to discrimination by employers, health insurance firms, schools and others on the basis of DNA makeup.

Some researchers already report cases where healthy people have been denied jobs or health insurance because of genes that reveal susceptibilities to various illnesses.

The Pentagon wants the DNA samples, it says, solely to assist in identifying the remains of personnel killed in the line of duty. Because DNA is unique to each individual, present in all tissues and does not change throughout life, it has even greater usefulness in identifying casualties than traditional reliance on dental and fingerprint records.

What bothers Corporal Vlacovsky and Corporal Mayfield — and the civil libertarians who have rallied behind them — is the potential for abuse of DNA information and the adequacy of current privacy safeguards. The two Marines also have raised Fourth Amendment issues of search and seizure, objecting to being compelled to provide data so personal as their genetic blueprints.

Acknowledging that its initial effort to set up the DNA databank was somewhat flawed, the Pentagon issued "policy refinements" last week, strengthening privacy protections but reaffirming the need for the gene repository.

Instead of having their DNA records preserved for 75 years, as originally planned, donors can request destruction of their gene samples when they leave Defense Department employment, the Pentagon now says. It also says the genetic information will not be used for anything other than the "identification of human remains," except if a court requests a sample for a criminal case.

The changes did little to quiet critics.

"It's still a coercive policy," said Wendy McGoodwin, executive director of the Council for Responsible Genetics, a nonprofit group

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Dow Jones	Trib Index
Up 45.52	Up 0.31%
5532.59	134.17

The Dollar

New York	Fri. close	previous close
DM	1.5045	1.5029
Pound	1.5141	1.5114
Yen	108.605	108.585
FF	5.108	5.1055

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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Labor Party Seeks to Topple Major After Reducing Tory Majority to 1

By Youssef M. Ibrahim
New York Times Service

LONDON — The Labor Party leader, Tony Blair, said Friday that he would seize any chance to topple the government in a confidence vote after his party scored an impressive victory in a by-election, shrinking Prime Minister John Major's majority in Parliament to a single seat.

In the by-election in Staffordshire Southeast, voters swept the Labor candidate, Brian Jenkins, 53, into office Thursday with a 60 percent majority, or 26,155 votes.

Although the defeat in the race for a seat long held by the Tories was widely expected, its size took politicians by surprise. It added another setback to a seemingly unbroken string of political trouble for the Tories, which has led to a huge loss of popularity in opinion polls. Surveys show the Conservatives trailing Labor by 30 points.

It was the 35th successive Tory defeat since 1989 in by-elections. During those years two Conservative parliamentarians defected to Labor and seven others died on the job. Any further death or defection would render Mr. Major's government a minority one. In that case, it could continue to govern in alliance with others but would be far more vulnerable to assaults by opponents.

With the Tories' majority at one, down from the 21-seat edge they won four years ago, the pressure is certain to increase on Mr. Major to call general elections earlier than May 1997, the latest they are due.

Mr. Blair, during a visit to Washington on Friday, where he met with President Bill Clinton, said, "Of course, if an opportunity presents itself to remove this government, then it's not merely an opportunity, it is our duty as the opposition to try and remove them."

Final results of the Staffordshire by-election gave the Conservative candidate, Jimmy James, only 12,393 votes, or 22 percent. Candidates from 10 other parties shared 4,977 votes.

The dimension of disappointment with Mr. Major's government was evident during a visit Thursday to Tamworth, a prosperous town of the district where the by-election took place, about 200 miles (320 kilometers) north of London. The Conservatives' changing fortunes, which threaten to end 17 years of Tory rule, are mirrored here, in the big switch in Tamworth and its surrounding area.

This community of 60,000 in the middle of England is one of the fastest-growing in the country, with unemployment reckoned at only 5 percent, significantly below the national average of 8 to 9 percent.

Before his death, the parliamentary seat had been held for years by the Conservative whip, Sir David Lightbown, and was seen as a firm Tory acquisition. If anything, this town was considered the one place where the "feel good" factor of low unemployment and constant growth was supposed to play in favor of Mr. Major's policies.

Instead, a score of people interviewed at random in Tamworth on Thursday indicated they were ready for change.

"This used to be a Conservative town, but I don't think we are popular any longer," said Leslie Tucker, a 48-year-old farmer who was running as a candidate for the ultraconservative Churchill Party, as he stood near his campaign truck adorned with his posters. "I'll be happy if I get a 1,000 votes today." As it happens, Mr. Tucker received only 123 votes.

"They started to lose their ways, the Tories," said 68-year-old Gordon Charlesworth, a retired mine worker, said Thursday. He stressed he had long supported Conservatives but had now made up his mind to vote for Labor. "They have been in power too long. Personally, I think they have lost their way on health, crime, taxes— just about everything," he said.

Where there was not vociferous ill will expressed toward Mr. Major's government, there was always criticism of its many mistakes, policy zig-zags and indecision.

The Tory defeat was more dramatic as it came after one of the most intensive bouts of campaigning seen in Britain recently. Conservatives sent a score of cabinet ministers and ministers of state to lobby for a victory here in the past 30 days in what turned out to be an entirely fruitless effort.

Jürgen Schwarz/Reuters

Wolfgang Clement, North Rhine-Westfalia's transport and economics minister, breathing through a handkerchief Friday at the airport.

Düsseldorf May Charge Workers in Airport Fire

By Rick Atkinson
Washington Post Service

BERLIN — German prosecutors said Friday that they were considering filing charges of negligent homicide against maintenance workers suspected of responsibility for the fire that killed 16 people at Düsseldorf's international airport Thursday.

Investigators said they believed that sparks from a welder's torch ignited insulation in the ceiling above the arrival terminal, causing a deadly cloud of toxic gases to roll through the passenger area.

By the time firemen had extinguished the blaze five hours later, in what was Germany's worst airport fire, 16 people were dead and 62 others had been injured. Nine of the injured, including two still in critical condition, remained in the hospital Friday.

Damage to the airport, Germany's second-largest, was estimated at 100 million Deutsche marks ($67 million).

Rolf Chasteaux, Düsseldorf's chief prosecutor, said that a local company had been subcontracted by airport authorities to do the welding work and that "everyone responsible for undertaking the job" is under investigation for negligent arson and negligent homicide.

As investigators sifted through the charred ruins of the terminal Friday, they also sought answers to why airport fire fighters evidently waited nearly half an hour to summon reinforcements from the city fire department.

The airport manager, Bernd Rietdorf, said "all of the smoke detectors functioned properly." But it was not until a taxi driver parked outside the terminal spotted a billowing black cloud of smoke that the alarm was sounded, at 3:32 P.M., according to press reports. When a small crew of airport fire fighters arrived four minutes later, burning ceiling sections were crashing to the floor of a flower shop in the arrival hall.

Twenty-seven minutes elapsed from the time the airport crew heard the alarm and the summoning of the city fire department, and it took eight minutes more before the first city pumper reached the scene, according to the German press agency DPA.

"We moved out as soon as the alarm was sounded," a spokesman for the airport department said, adding that the city department was called "as fast as possible."

The police and fire investigators said that many passengers had panicked as the blaze swept into the airport's ventilation system and had ignored instructions to use fire exits.

"It was a catastrophe," a passenger said. "There was such a panic that people were falling over each other everywhere."

The dead, most of whom reportedly died from poisonous chloride, cyanide and carbon monoxide fumes, included a 7-year-old boy and his father, as well as a 24-year-old policeman on duty at the airport. Several of the victims were trapped in a jammed elevator, while others were found in an Air France waiting lounge and a bathroom, according to Franz-Josef Kniola, interior minister for the state of North Rhine-Westphalia.

The police said the dead included seven Germans, six French, two Italians and a soldier serving with the British Army in the north German town of Münster.

The disaster, which is expected to keep the Düsseldorf airport closed at least until Monday, forced the extensive rerouting of air traffic in northwest Germany.

More than 130 incoming flights were rerouted Friday alone, mostly to the nearby Cologne-Bonn airport, according to an airport spokesman.

Bosnian Serbs Ineligible For Big Aid, Donors Say

By Tom Buerkle
International Herald Tribune

BRUSSELS — Seeking to isolate the hard-line Bosnian Serb leader, Radovan Karadzic, senior U.S. and European officials deplored Friday a Bosnian Serb boycott of an international aid conference and said it would leave Bosnian Serb territory ineligible for most assistance.

The officials also indicated that the 55 donor countries were likely to fall somewhat short of their goal of raising $1.2 billion to rebuild Bosnia during the rest of this year.

But they said that the effort would soon give tangible evidence of the benefits of peace to the people of the war-torn region.

"There will be a substantial amount of money forthcoming," said Carl Bildt, the high representative overseeing the civilian peace effort. "If we spend it wisely, it will have a significant impact in Bosnia-Herzegovina this year."

While William D. Montgomery, President Bill Clinton's special adviser for the former Yugoslavia, said he was "very confident" the meeting would come close to the $1.2 billion goal, other officials indicated the total would be nearer $1 billion when pledges are made Saturday.

Mr. Montgomery said Washington would direct most of its $200 million contribution to areas of Bosnia under the control of the Muslim-Croatian federation until the Bosnian Serbs comply with the Dayton peace agreement. That means handing over suspected war criminals like Mr. Karadzic and General Ratko Mladic.

"People don't want to help indicted war criminals stay in power," Mr. Montgomery said.

Günter Burghardt, a senior official of the European Union's executive commission, called the boycott "all the more disappointing" after the release of remaining prisoners of war this week raised hopes for the peace process.

The United States and Europe continue to differ over the extent to which aid should be made conditional on strict compliance with the Dayton accord, with the Europeans more sympathetic to supporting reconstruction in Bosnian Serb territory.

But those differences were overridden by the withdrawal by the Bosnian Serbs, announced Wednesday, which officials say reflected a resurgence by hard-liners led by Mr. Karadzic.

BRIEFLY EUROPE

King Formally Names Aznar

MADRID — King Juan Carlos on Friday formally asked José María Aznar, the Spanish conservative leader, to form a government. Mr. Aznar is still seeking support from other parties after an inconclusive election victory.

The speaker of Parliament, Federico Trillo, told reporters the king had formally told him that Mr. Aznar, leader of the center-right Popular Party, which won elections on March 3, should form a government.

The Popular Party ended nearly 14 years of Socialist rule under Prime Minister Felipe González by a slim margin, but fell short of an outright majority. *(Reuters)*

Dublin Questions Bomb Suspect

DUBLIN — A 26-year-old man was being questioned by police in Dublin on Friday about explosives offenses in Britain, Irish security sources said.

Police sources in London said they had "an interest" in the man but made clear he was not wanted in connection with the Irish Republican Army bomb that killed two people and wounded 40 in London's Canary Wharf financial district Feb. 9. It was too early to say whether Britain would seek his extradition, a security source said in London.

The man, arrested here Thursday under Irish counterinsurgency laws, also was being questioned about offenses in Ireland, officials said. *(Reuters)*

Pension Is Voted for Walesa

WARSAW — Legislators voted Friday to grant Lech Walesa a pension as former president of Poland, paving the way for him to give up his old $250-a-month shipyard electrician's job, which he pointedly resumed last week.

The lower house of Parliament voted 268 to 32, with 63 abstentions, to grant lifetime pensions to Mr. Walesa; Wojciech Jaruzelski, the former Communist military strongman, and Ryszard Kaczorowski, the last Polish president, now in London exile. The net pension of each will now be about $1,600 a month — the same as the current president's basic pay.

Mr. Walesa, 52, returned on April 2 to register for the job at the Gdansk shipyard where in 1980 he launched Solidarity, the Soviet bloc's first free trade union. *(Reuters)*

Swiss Add 3 'Mad Cow' Cases

BERN — Switzerland recorded three new cases of "mad cow" disease this week, with two of the cases causing added concern because they were in cows born after feed safety measures began, officials said Friday.

The cases bring to 210 the total recorded since 1990 in Switzerland, the country most affected by the disease after Britain, said the Federal Office for Veterinary Affairs. Twenty-four cases have been recorded this year.

Two of the latest three infected cows in Switzerland were born after Nov. 6, 1990, when the Swiss banned the use of feed made from animal parts, officials said. *(AP)*

Corsican Truce Is Extended

AJACCIO, Corsica — Corsica's biggest separatist guerrilla movement extended a three-month truce for six more months Friday, saying it was expecting economic concessions from Paris for the French Mediterranean island.

Last month, Paris said it would turn Corsica into a tax haven, subject to European Union permission, to attract investment in the hope of ending separatist violence.

In a published interview, a spokesman for the "historic wing" of the Corsican National Liberation Front said: "We take into account that the Corsican people expect major decisions" about the island in June. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m. Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St-Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), Sundays English 10:00, Bilingual 12:00 - 16 Khreschatik St., (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m. Second service with Children's Church - 11:00 a.m. Rev. Scott Steamen. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense. 8 bd. de Neuilly. The Christian & Missionary Alliance. Sundays 9:30 a.m. Worship service in English. Sunday school for children. Bible study - Prayer groups - Evangelism - Discipleship - Marriage and Family counselling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to Esplanade la Défense: Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Orion Hotel.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.58. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau, 75008. Tel.: 47.42.70.68. Metro: Concorde.

"In Celebration of Men" will be the topic of Michael de Jong's talk at the UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS. Worship Service on Sunday, April 14, 12 noon. Foyer de l'Ame, 7bis, rue du Pasteur Wagner, Paris 11e, M° Bastille. Religious education for teens and children. Child care. Meditation and spiritual growth groups. Social activities. For information call: 30.82.75.33.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ibabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Ring 9: 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 60 76.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3589.

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I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz). Bible study 10:45, worship at 12:00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

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I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

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I.B.C. (English language) meets at Evangelisch-Freikirchich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd., Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmulan Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46418.

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I.B.C. English Language Service. 10:00 at 3-e Tolstoga Str. (Metro same). Pastor Buddy Barnett, ph. 299-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 416-5138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya UL. 5th Floor, Hall 5, Metro Station Barrikadnaya Pastor Don Deal, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 6534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska è 68, Prague 3. At metro stop Jiriho: Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

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WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

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AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 539478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

LUZERN

CHRISTUSKIRCHE, Museggstrasse 15. 11:00 a.m. Morning worship with Holy Eucharist. All are welcome. Contact: Tel.: 041-22 13 67.

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AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

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INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

U.S. Jets in Jordan for Iraq Patrols

Reuters

AMMAN, Jordan — U.S. warplanes arrived in Jordan on Friday to help enforce a Western-imposed "no-fly zone" over southern Iraq.

Jordan had previously refused to allow allied air forces to use its bases for sorties over Iraq, and diplomats said the change reflected a major improvement in U.S.-Jordanian ties. Relations were damaged by Amman's support for Baghdad during the 1990-91 Gulf conflict.

Jordan, sensitive to local public opinion that is hostile to any foreign military presence, has divulged few details about the operation.

A Jordanian official said most of the 34 jets involved in the operation had either already arrived at the main Azraq base or were due to arrive later Friday.

The Islamic Action Front, the largest opposition party with 16 deputies in the 80-member lower house of Parliament, condemned the presence of the U.S. warplanes, saying it would only consolidate Washington's grip over the region.

"We are against transforming Arab territory into American bases because we are convinced that the U.S Air Force's presence in the region is to impose American hegemony on us," said Hamza Mansour, the party's parliamentary spokesman.

Nearly 1,100 Americans involved in the operation will stay in a tent city erected at the Azraq base, 100 kilometers (60 miles) northeast of Amman, close to the Iraqi border, the Jordanian official said.

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TRAVEL UPDATE

Titanic Opportunity for Tourists

BOSTON (Reuters) — A Boston cruise ship is offering passengers a grim reminder of the dangers of ocean travel: a chance to watch the recovery of the RMS Titanic, which sank, 84 years ago.

More than 1,500 people died when the Titanic went down. The MV Royal Majesty will take passengers to the North Atlantic in August to watch a salvage team raise artifacts and a 25-ton section of the hull.

Thousands of airline passengers might be exposed to tuberculosis each year by fellow passengers, the U.S. government says. Nonetheless, the risk is probably quite low, since less than 1 percent of those who come into contact with the TB bacteria this way actually get infected. *(AP)*

DEATH NOTICE

Alan F. DELP,
55, Chairman, President, and Chief Executive Officer of American National Bank and Trust Company of Chicago, died April 9, 1996 after a battle with cancer. He also was an Executive Vice President of First Chicago NBD Corporation, the parent company.
Alan Delp is survived by his wife, Vigdis, and twin children, Peter and Alexandra

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Child's 'Freedom' to Fly Came First, Mother Says

The Associated Press

CHEYENNE, Wyoming — Jessica Dubroff's mother on Friday defended her decision to allow her 7-year-old daughter to make the flight that ended in her death, saying, "You've no idea what this meant to Jess."

The flight was derided Friday by aviators and others as a "stupid stunt," and the federal authorities are considering stricter regulations on the age of pilots.

"She had a freedom which you can't get by holding her back," a crying Lisa Blair Hathaway said in an interview on NBC while holding her 3-year-old daughter, Jasmine.

Jessica, in an effort to become the youngest person to fly cross-country, was killed Thursday when her single-engine plane crashed in driving rain and snow shortly after takeoff, barely missing a house. Her father and her flight instructor also died.

"I did everything so this child could have freedom and choice and have what America stands for," Ms. Hathaway said. "Liberty comes," she said, from "just living your life."

"I couldn't bear to have my children in any other position," she added.

Ms. Hathaway said that if children were forbidden to do anything unsafe, "They would be padded up and they wouldn't go anywhere. They wouldn't ride a bicycle; my God they wouldn't do anything."

"I ask anybody that questions whether Jessica should have, quote, 'gone up' to speak to somebody who loves her dearly."

Ken Papaleo/Agence France-Presse

An inspector of the National Transportation Safety Board surveying the wreckage of the single-engine Cessna in Cheyenne, Wyoming.

"You've no idea what this meant to Jess," she said.

Ms. Hathaway said she had spoken to her daughter on the telephone moments before the crash, and while she heard the rain in the background, there was no hint of trouble. Ms. Hathaway was in Massachusetts at the time, where she had gone to await her daughter's arrival.

"If there was something to be concerned about," she said, "she and Joe would've talked about it," a reference to Joe Reid, Jessica's flight instructor.

Less than a month away from her 8th birthday, Jessica used a child's booster seat to see over the dashboard. Her feet couldn't reach the control pedals without help, so she used extenders.

On Thursday, after the crash, Ms. Hathaway said she would "beg people" to let their children fly.

"Clearly I would want all my children to die in a state of joy," she said, "but not at age 7."

Jessica's plane, a Cessna 177B owned by Mr. Reid, nose-dived to the ground minutes after taking off at 8:25 A.M. in a thunderstorm.

Also killed in the crash were her father, Lloyd Dubroff, 57, and Mr. Reid, 52.

The plane had a double set of controls to allow Mr. Reid to take over in an emergency, and Mr. Reid took control as the plane went over the Rockies, a challenge for even experienced pilots.

The Federal Aviation Administration said it would review rules that govern when a pilot can allow an unlicensed passenger to fly.

Noel Chivers, the youngest man to get a Canadian student pilot's license, at age 16 in 1991, said he cannot understand how a 7-year-old could be at the controls.

"I thought I was too young at 16," Mr. Chivers said. "So I have no idea what a 7-year-old was doing in the cockpit of an airplane, flying it."

POLITICAL NOTES

Gingrich, a Walking Cash Crop

CHICAGO — The setting was a lunch at the Bismarck Hotel, where Mayor Richard J. Daley once held court and cut some of his biggest political deals. But the 200 guests had not paid at least $250 each to hear about the last of the Democratic bosses. They came to see Newt Gingrich, the Republican who is speaker of the House.

He may be held in low esteem in many opinion polls, but when it comes to raising money for his loyal Republican colleagues, Newt Gingrich is Mr. Popularity.

Since Mr. Gingrich became speaker last year, party aides say, his money machine has helped raise more than $52 million for Republican coffers, including more than $6 million for the campaigns of 65 House Republicans.

That is the kind of political capital that usually comes only with a visit from a presidential contender.

Mr. Gingrich's devotion to the pursuit of new donors, apparent by the most ambitious fund-raising schedule of any congressional leader in recent memory, has become a central component of his strategy to retain control of the House. It is also a chance to test whether he may someday be presidential timber. *(NYT)*

A Widow's Grief Turns to Action

WASHINGTON — Hers was a public face of grief and rage after a gunman stalked the aisles of a Long Island Rail Road car in December 1993, killing her husband of 28 years and gravely injuring their only child.

Now Carolyn McCarthy, angered anew over the gun issue, says she has all but decided to run for Congress. And though she is a lifelong Republican, Democrats are tantalized over what she calls her "moral dilemma." That is, she just might run as a Democrat. What is pushing her in that direction is the vote two weeks ago by the Republican incumbent in her district, Representative Daniel Frisa, to repeal the federal ban on manufacturing and importing assault weapons.

Mrs. McCarthy, 52, who has no political experience, paints the incumbent as an extremist who has lost touch with his constituents. "She's a great Democratic candidate because she's a Republican," a gleeful Democratic staff member said. *(NYT)*

Money Talks, So Do Journalists

WASHINGTON — Journalistic speechmaking is alive and well, according to the glossy 1996 brochure of Leading Authorities, a Washington firm that represents hundreds of lecture-circuit types.

Most of the dozens of media people listed do not disclose their fees, perhaps because of the controversy over journalists taking large checks from corporations and lobbying groups. But there are some exceptions.

Jane Brody, the New York Times health writer, charges $5,000 to $10,000 a speech. In the $10,000 to $20,000 realm are Ray Brady, a CBS business reporter; Faith Daniels, a former CBS and NBC anchor; Deborah Norville, the "Inside Edition" host, and several sportscasters: Pat O'Brien of CBS, Dick Schaap of ABC and Greg Gumbel of NBC. Up in the $20,000 to $30,000 range are Dave Barry, the Miami Herald humorist, and Linda Ellerbee, an independent producer.

And, in the $30,000 to $50,000 range are Bryant Gumbel of the "Today" show and the "Wall Street Week" host, Louis Rukeyser. Mike Wallace of "60 Minutes" asks $20,000 to $50,000. *(WP)*

Quote/Unquote

Thomas D'Amore, who was chief of staff for Lowell P. Weicker Jr. when he was governor of Connecticut, on the former senator's decision not to run for president this year: "He indicated that he just didn't want to give up control of his life. He spent 30 years in politics." *(AP)*

AMERICAN TOPICS

Jungle Gyms: Just Too Risky?

"Jungle gyms," also called monkey bars, are disappearing from playgrounds throughout the United States — as are freestanding slides, seesaws, sandboxes and swings with metal seats, The New York Times reports.

"The biggest reason is that this old playground equipment is not safe," said Dan Wagner, vice president of Landscape Structures Inc., a Delano, Minnesota, maker of new-style equipment.

Brightly colored, shorter, less challenging play structures, fashioned in a continuous piece rather than as discrete pieces of equipment and made of tubular steel coated with plastic, are inexorably taking the place of what, in essence, were plumbing pipes bolted and welded together.

"By and large, safety pressures create blander play equipment," said the New York parks commissioner, Henry Stern. "In today's litigious world, the children come to the playground with parents and the parents come with lawyers. Often, the parents are lawyers."

Many doctors agree that jungle gyms — often as high as 18 feet (about 5 meters) — are dangerous. But Laurie Johnson, a professor of landscape architecture at the University of Arizona in Tucson, said the new equipment offers so little challenge and complexity that children often make up dangerous games to play on it.

She cited the example of a climbing structure in a Denver playground that children like to crash into while riding bikes.

Short Takes

Michelle Rosati, 28, a waitress in Yardley, Pennsylvania, said she had been growing her ponytail for six years before a customer, Richard (Lefty) Clunn, settled an argument about the sharpness of a butcher knife by coming up behind her and slicing it off. She is suing him for $1,000 an inch, or $24,000. "The poor girl was shocked," said Mr. Clunn's lawyer, Walter Campbell. Lefty himself was so shocked that he dropped the knife on the floor, and the hair fell on the table." Miss Rosati retrieved it as evidence.

Incivility is a serious problem in the United States and it is getting worse, according to a poll by the Bozell Worldwide-U.S. News & World Report Quality Quotient. They blamed political campaigns, prime-time television, rock music and talk radio. Eighty-eight percent of respondents said lack of civility was a serious problem. Ninety-one percent said it contributes to increased violence, and nearly 80 percent said the problem has worsened in the last 10 years.

When you are in water for a long time, why do your fingers and toes shrivel up like prunes? Because when you soak in water for several minutes, your skin absorbs some of that water and starts to swell. "But because the skin has no place to go, in order to accommodate itself it wrinkles," Howard Baden, a dermatologist at Massachusetts General Hospital, told The Boston Globe. This wrinkling occurs only on our hands and feet, where our skin is thickest. The thinner skin on other parts of the body absorbs much less and does not wrinkle.

Fishermen usually don't like carp, notes Keith Jones, a biologist at Berkley Inc., a maker of fishing lures in Spirit Lake, Iowa. Carp, he says, are bony, hard to prepare and "not very good eating." He adds, "The old story is, the preferred way to prepare a carp is to fillet it and season it to taste, put it on a wooden board, bake it at 350 degrees for an hour and then throw away the fish and eat the board."

International Herald Tribune

Asians Query U.S. Staying Power

By Michael Richardson
International Herald Tribune

NEWS ANALYSIS

SINGAPORE — Asian countries doubt that America has the stamina to maintain the balance of power in the region. As a result, many of them are wooing China in the hope of earning future favors and moderating Chinese territorial claims, while, at the same time, strengthening their own defenses to deter aggression in case diplomacy fails.

"There is a general recognition almost everywhere in Asia — except in China and North Korea — that America is the single most important factor in ensuring that strategic equilibrium is maintained," said Paul Dibb, head of the Strategic and Defense Studies Center at the Australian National University in Canberra. "But America's friends in Asia fear that what they are seeing is a power in decline that is drifting toward some form of isolationism."

Asian defense officials are concerned that because of budget constraints U.S. military forces, including the 100,000 American troops in East Asia, will have to be cut back, whoever wins the presidential elections in November.

"It seems inevitable there will be a substantial restructuring of U.S. forces," said an official. "Our worry is that the credibility of the American military presence in the region will be reduced as well, even if improved technology is a partial substitute for manpower."

Some analysts put the annual cost to the United States of basing its forces in the Western Pacific — mainly in Japan and South Korea — at up to $15 billion, although the Pentagon maintains that it would be more expensive to have them stationed in the United States.

Japan, for example, pays $5 billion annually toward the cost of keeping American forces in the country, a sum which U.S. officials say represents nearly 70 percent of the annual basing bill.

Nonetheless, Jusuf Wanandi, chairman of the supervisory board of the Indonesia's Center for Strategic and International Studies, said that if East Asian countries wanted to keep the U.S. military presence in the region they would have to do more to show that it was in America's national interest to be there.

"Greater burden-sharing is important," he said. "But the region must also further open its markets to show that there is a level playing field for U.S. business."

Many lawmakers in Congress blame protectionist barriers in East Asia for America's huge trade deficit with the region and question why the United States should continue to protect Japan and other Asian countries that are major economic competitors.

Following China's recent show of force over Taiwan and North Korea's truce violations, both U.S. and Japanese officials are playing down trade issues and playing up security concerns in advance of President Bill Clinton's visit to Japan, which starts Tuesday.

Walter Mondale, the U.S. ambassador to Japan, said the two sides were considering a review of 1978 guidelines on how their forces could cooperate under the U.S.-Japan security alliance in the event of hostilities or the threat of hostilities in the region.

He said that "the current difficulties in North Korea remind us again of the contribution" made by the alliance to regional stability.

When China carried out missile tests and war games near Taiwan to try to influence the outcome of voting in the Taiwan's presidential elections last month, Southeast Asian countries, almost without exception, were careful not to criticize Beijing.

"They are only too aware of the proximity of growing Chinese power and, being pragmatic, some have apparently decided that the best course of action is to reconcile themselves to that fact and to accommodate China's rise," said Derek da Cunha, a senior fellow at Singapore's Institute of Southeast Asian Studies.

Almost all East Asian countries have developed extensive trade, investment and other ties with China in the hope that such contacts will give Beijing a strong interest in maintaining peace and stability.

Such countries as Malaysia, the Philippines, Brunei and Vietnam that have conflicting claims with Beijing to the Spratly Islands in the South China Sea also hope that engagement will result in a moderation of Chinese claims.

Mr. Dibb said there was "a growing belief in the region that the definition of U.S. vital security interests will be more narrowly circumscribed than before" and that "if China should use force in the South China Sea, the U.S. might be reluctant to become involved."

Away From Politics

• **A man, 68, with congestive heart failure** has been connected to a battery-operated pump in the first use of "HeartMate," a left ventricle assist device, New York's Columbia-Presbyterian Medical Center said. *(Reuters)*

• **Two members of the anti-government Freemen** militant group that has been holed up on a Montana ranch in an armed standoff with federal agents since March 25 surrendered to authorities, officials said. Agnes Stanton, 52, and her son Ebert, 23, walked up to FBI agents on the outskirts of the ranch and were led away. *(Reuters)*

• **Reports that the "Unabomber" attacks might** have been linked to the breakup of a relationship that the suspect, Theodore J. Kaczynski, had with a female supervisor where he worked were discounted after the authorities discovered that the first attack occurred before the relationship ended. *(AP)*

• **An Asian crime organization involved** in heroin distribution and armed robberies of microchips has been busted, federal officials said. Some 17 people were arrested in California, New York and Virginia. *(AP)*

Nixon Estate Will Release His White House Tapes

The Associated Press

WASHINGTON — The estate of former President Richard Nixon agreed on Friday to release almost 3,700 hours of still-unheard White House tapes, many made while Mr. Nixon was embroiled in the Watergate scandal that ended his presidency.

To date, only 63 hours of tapes had been available for public listening.

The first release under the new agreement, approximately 201 hours dealing with abuses of government power, are expected as early as November. The second release involves 278 hours of tapings recorded in the White House Cabinet Room.

"I am elated. We won," said Stanley I. Kutler, a history professor at the University of Wisconsin at Madison. He sued for release of the tapes in 1992.

Mr. Nixon, who died in 1994, lost a battle before the Supreme Court with the Watergate prosecutor over release to a grand jury of portions of the tapes. Contents of the tapes led to a recommendation of impeachment. He resigned Aug. 9, 1974.

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China Reassures Hong Kong's Many Holders of Foreign Passports

By Kevin Murphy
International Herald Tribune

HONG KONG — Moving on Friday to allay serious concerns about Beijing's stance on nationality laws and residency rights in Hong Kong after July 1, 1997, a senior Chinese official ruled out unequal treatment for local residents holding foreign passports.

In his first public statements to a city wracked by new doubts about life under Chinese rule, Lu Ping, the visiting head of Beijing's Hong Kong and Macau Affairs office, described China's views on the complex issue as "pragmatic and flexible."

China, in effect, does not care what other passports Hong Kong residents now hold, Mr. Lu said, citing detailed examples and scenarios, provided they do not ask for consular protection from their adoptive countries and seek Chinese nationality at the same time.

Hong Kong residents who choose to declare their foreign nationality on entering the territory after the 1997 handover will lose automatic rights to vote and seek employment, Mr. Lu said, but most will be treated like other foreigners and will be granted conditional residency and work rights.

Although China disagreed with recent British efforts to grant additional passports to local people, a program that saw more than 200,000 people apply in one recent week alone, Mr. Lu said, "No registration, examination or any special arrangements will need to be adopted toward these people."

And if Hong Kong residents choose to travel abroad on non-Chinese documents without notifying local authorities, that will be acceptable also. That would be a departure from Beijing's normal stance, which does not recognize dual nationality.

"It makes things much clearer and easier to understand," said a local Chinese businessman who heard Mr. Lu's address. He spoke at a seminar on Hong Kong's economic future that was organized by a local business lobby.

"There were quite serious worries that Beijing might force people to choose between local residency and foreign nationality," said the businessman, the holder of a foreign passport.

But while Mr. Lu's speech is likely to reassure the estimated 700,000 to 1 million people in Hong Kong with foreign passports, he said nothing to diffuse tensions in rapidly polarizing local political circles.

Mr. Lu's visit coincides with a meeting of the Preparatory Committee, a group appointed by Beijing to decide a host of key transition maters.

It also comes when many local residents, particularly those who are active politically, are expressing grave fears about China's plans to stifle dissent.

Beijing's decision to press forward with plans to abolish Hong Kong's first fully elected legislature and replace it with an appointed body that will begin its work six months before the handover has quickly opened a chasm between groups that support and oppose this decision.

China says it was forced to do this in retaliation for a unilateral decision by Britain to reform rules for the elections held last September.

The Hong Kong and British governments decry Beijing's plans and refuse to cooperate with any gestures that might legitimize the provisional body.

A senior Chinese official's demands earlier this month that top-level Hong Kong bureaucrats openly support the coming provisional legislature has badly shaken a largely apolitical civil service.

At the same time, the refusal by the Preparatory Committee to meet with any local community groups that question the legality of China's plans for a provisional legislature suggests that open political debate in Hong Kong could be endangered, some politicians said.

"Hong Kong people seem to be trapped like a bird in a cage now," a local legislator, Cheung Man-kwong, told Reuters.

"I'd rather become a small bird flying free than a canary in a cage only singing those songs that a master likes to hear," said Mr. Cheung, who was barred from the consultations with the Preparatory Committee earlier this week because he opposed China's plan to appoint the legislature.

Seoul's Ruling Party Fails to Keep Majority

The Associated Press

SEOUL — President Kim Young Sam's governing party lost its parliamentary majority, but the bigger loser was the main opposition party, which did not get enough seats to open a corruption investigation against Mr. Kim.

Election analysts agreed that recent North Korean military incursions into the neutral border zone had helped the ruling party gain support among undecided voters worried about national security in Thursday's balloting, widely seen as a midterm referendum on Mr. Kim and his governing party.

With vote-counting completed, Mr. Kim's New Korea Party won 139 seats in the 299-member unicameral National Assembly, 11 seats short of the one-seat majority of 150 it held before the voting.

But many analysts had predicted that the ruling party would fare even worse because of its recent trouble with corruption scandals.

President Kim is accused of having used illegal funds in his 1992 campaign. One of his key aides was arrested two weeks ago, accused of taking millions of dollars in bribes.

Mr. Kim's three years in office as the nation's first civilian president in 32 years have been highlighted by sweeping political and economic reforms.

Despite the loss of the party's majority, Mr. Kim saw the results as an endorsement of his efforts.

"I regard the election results as reflecting the people's aspiration to pursue reforms amid stability and break the shells of old politics," Mr. Kim said during a meeting with aides.

"To pay back the people's unchanging support, I will exert all my efforts to beef up national security and strengthen the economy," he also declared.

The United Liberal Democrats, led by its presidential aspirant, Kim Jong Pil, won 50 seats. The Democratic Party took 15 seats, while independents secured 16.

The ruling party is expected to strike alliances with some independents and perhaps with the Democratic Party as well.

Reiko Sugita/Reuters

Mr. Hashimoto and Mr. Mondale, with Lieutenant General Richard Meyers, commander of U.S. forces in Japan, meeting Friday in Tokyo.

OKINAWA: *U.S. Will Turn Over Air Base*

Continued from Page 1

naval and air bases in Japan will be unaffected.

"This plan does not assume any reduction in force levels, or any reduction or degradation in the capacities or readiness of American forces to do what is required under our treaty," Mr. Mondale declared, referring to the United States-Japan Security Treaty.

"East Asian peace and prosperity rely on the help of the U.S.-Japan alliance, and we were determined to maintain it and strengthen it," he said.

American military bases in Japan are concentrated on Okinawa, which has a deep-rooted pacifist streak that is a legacy of horrific memories of ground fighting in World War II. The result is that many Okinawans are uncomfortable with the American military presence for philosophical reasons as well as irritated at the way the plates rattle whenever a plane takes off at a nearby base.

The rape of a sixth-grade Okinawan girl by three American Marines last September then triggered a far-reaching outcry in Okinawa — and to a lesser extent elsewhere in Japan — against the American military presence. Many Japanese seemed to view the American military presence not as a protector of national security but as an irritation and even a threat.

That outcry is now beginning to subside, perhaps in part because Chinese military exercises in the Taiwan Strait and North Korean incursions into the Demilitarized Zone have created anxieties about security in East Asia. But the debate about the American bases in Japan is still under way.

In retrospect, perhaps no one so shaped Japanese-American relations in 1995 — or perhaps the security trends for the region — as much as those three Marines now serving prison sentences for rape in Japan. If it had not been for that rape, the return of Futenma almost certainly would not have happened.

Prime Minister Hashimoto had asked President Clinton, during their meeting in California in March, to return Futenma, and the announcement Friday marks a major triumph for his administration.

The return of Futenma had not been expected, and until recently the United States reportedly had been considering the return only of more minor parcels of land on Okinawa. But the United States apparently decided to return Futenma in part because it is a focus of a campaign by Okinawans for the return of all bases in the prefecture by the year 2015.

In addition, the United States presumably felt that Futenma was more dispensable than some other sites, in part because it is a smaller operation than other well-known American bases.

But the closure of even a single base can send ripples throughout Asia because the security situation is in a state of uncertainty and change. Russia has declined dramatically as a Pacific power, and the United States has closed its bases in the Philippines and is debating whether to reconsider the size of its presence in Japan and South Korea.

China looms as a major power in the next century, and on the Korean Peninsula there is the possibility of war, reunification or both. Most countries in Southeast Asia are beefing up their military capabilities, and some have quarrels over land or sea boundaries with their neighbors.

Many countries say they want the United States to remain a strong presence in the region, largely to keep China in check, but they are reluctant to say so publicly for fear of offending China.

BRIEFLY ASIA

Li Dangles Deals to France

PARIS — Premier Li Peng of China, attempting to play Europe against the United States, dangled on Friday the possibility of lucrative business rewards if France set aside differences with Beijing on human rights.

Mr. Li accused Washington of blocking Beijing's entry into the World Trade Organization and threatened to favor non-American business if it did not change tack.

Addressing business leaders at the Paris Chamber of Commerce, he said China's import-export market would grow to $400 billion in the year 2000 from $280 billion in 1995.

Pointing to deals signed during Mr. Li's visit, French officials said it signaled new opportunities for European companies. *(Reuters)*

Taiwan Delays Military Drill

TAIPEI — Taiwan offered an olive branch to China on Friday by postponing a military exercise and urging resumption of talks with Beijing.

"This year's scheduled joint forces combat exercise, the Han Kwang 12 exercise, will be suspended," the Defense Ministry said. A statement added that the decision had been made in the light of the "current cross-strait situation."

Last week, Taipei postponed from early April until the end of June military exercises on Matsu, just 8.8 kilometers (5.5 miles) from China's southeastern coast. *(Reuters)*

Tamil Sea Attack Repulsed

COLOMBO — Tamil rebels in boats tried to enter the Colombo harbor Friday and were turned back by Sri Lankan naval gunboats, navy officers said.

Government forces destroyed at least one rebel boat, said Commodore Terrence Sundaram, director of naval operations. The rebel boats also fired at some ships, although there were no immediate details on damage.

Police cordoned off the harbor immediately after the attack. The harbor was earlier declared a security zone with naval gunboats patrolling the seas. *(AP)*

Rao Weighs Nuclear Policy

NEW DELHI — India's prime minister promised voters on Friday a potent military but was less clear on the governing Congress Party's stance on nuclear weapons.

P.V. Narasimha Rao said after the publication of his party's manifesto that any threat from neighboring Pakistan could prompt a review of what he termed India's "peaceful nuclear policy."

Western experts say both countries could quickly build nuclear arms. Both deny assertions by some Western analysts that they have secretly developed modest nuclear arsenals.

National security has become a major election issue in India.

The Congress Party's main rival, the Hindu nationalist Bharatiya Janata Party, has said that if elected it would work toward the production of a nuclear weapons system. *(Reuters)*

Africans Fight Police On French Airliner

Reuters

PARIS — An Air France jet made an emergency landing at Marseille on Friday after a fist fight between African passengers and two French policemen escorting a Congolese drug trafficker being expelled from France.

Seven passengers, including the two policemen and the Congolese man being expelled, were taken off the flight in Marseille, and the aircraft took off again for Brazzaville, an airline spokesman said.

Airport police were holding four passengers in custody pending possible criminal charges.

The flight had originated in Paris.

Witnesses and airline officials said the fight broke out after Congolese and Zairian passengers protested that police were keeping the expelled man manacled during the flight.

Earlier this month, a major fight broke out when a French airliner landed at Bamako in Mali with several dozen expellees who turned on their guards after the plane landed.

BOOKS

THE LIVELY ARTS: Gilbert Seldes and the Transformation of Cultural Criticism in the United States

By Michael Kammen. 495 pages. $35. Oxford University Press.

Reviewed by
Jonathan Yardley

THIS book about Gilbert Seldes is described by its publisher as a biography, but that requires an exceedingly permissive definition of the word. Michael Kammen tells us a great deal about Seldes's work and thought — more, in truth, than we really need to know — but almost nothing about his life.

Readers eager to learn about the "real" Gilbert Seldes doubtless will be frustrated by this, but, in truth, do any such readers still exist? Seldes's continuing interest lies not in the man but in his work, so if on the one hand "The Lively Arts" is at best halfhearted biography, on the other hand it addresses itself to those aspects of Seldes's life that still warrant scrutiny a quarter-century after his death.

Kammen borrows his title from that of Seldes's most popular and influential book. Published in 1924, "The Seven Lively Arts" was a study of the popular arts that, if not the first such effort, laid out much of the groundwork upon which the subsequent study of popular culture has rested. Its distinguishing characteristics were a boundless enthusiasm for the "low" arts, an impatience with high-culture snobbery and an insistence that popular arts deserve to be taken as seriously as "classical" ones. It defended American culture's legitimacy and chided those who looked to Europe for models and approval.

"As no one else was writing about popular arts," Seldes said many years later, "I had a free field. It was good luck." It was also good luck, as Seldes eventually came to understand, to be around before popular art had metamorphosed into mass culture, a profit-driven entity bearing little resemblance to the music, films and theater that Seldes so deeply loved. The 1920s and 1930s were, in their quite different ways, periods of American cultural innocence; Seldes, who seems to have been something of an innocent himself, was exactly the right man to chronicle and criticize them.

Over and over Seldes preached the message that American popular culture was fluid and unpredictable and that this reflected the mutable character of American society itself. How much long-term influence should be ascribed to Seldes is difficult to determine. He made a bit of a dent during his time, but it got smoothed over pretty soon after his death. Unlike his occasional adversary Mencken, he possessed an ordinary style and thus is not read today for his prose. On the other hand, unlike Mencken, he was able to find virtue and value in the culture of those dismissed by HLM as the "booboisie," and in many such discoveries he was absolutely right. Toward the end of his life, as "his beloved lively arts of the 1920s were being transformed into something for which a new label emerged: mass media," Seldes "worried about the degradation of taste and the emergence of cultural mediocrity on an unprecedented scale," and he was absolutely right about that, too.

Jonathan Yardley is on The staff of The Washington Post.

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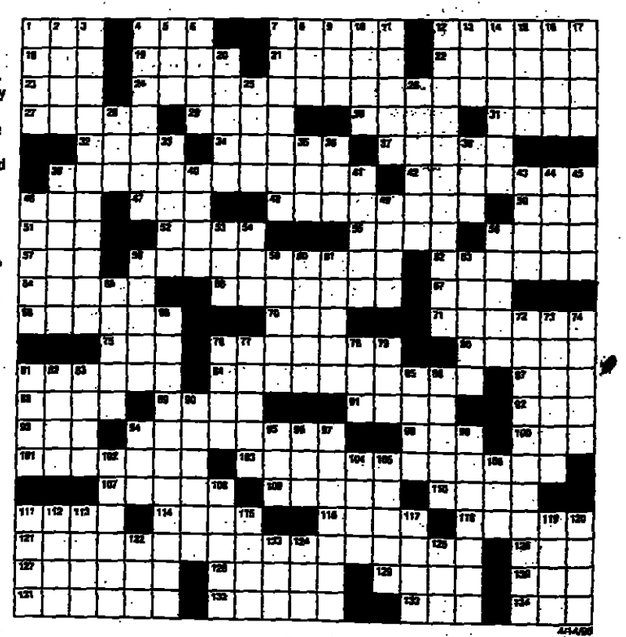
CENTENNIALS By Henry Hook



ACROSS
1 Pronto
4 Letterman's turf
7 Pretty, in ancient Rome
12 Summerhouse
18 Perfume label word
19 Clinton Cabinet member
21 Wanted poster datum
22 Rant about
23 Sch. grp.
24 Headline of January 1896
27 Chair style
29 Excite, in slang
30 Some people take a shine to it
31 "Peter Pan" dog
32 Be of importance, old-style
34 Public relations concern
37 Yawner's feeling
39 Quaff introduced in 1896
42 Cordage grass
46 Pouch
47 "Yippee!"
48 They're helpless
50 Corn byproduct
51 Hardly gregarious
52 Office holder?
55 Neighbor of B.C.
56 The —— Reader (1990's magazine)
57 Richie's dad, to Fonzie
58 1896 dramatic work
62 Marquand sleuth
64 Cheek-related
66 Longtime Philly conductor
67 Architect I. M.
68 "Not that again!"
70 Wearer of pointy footgear
71 Unisex garb
75 Gunk
76 Washington Monument, e.g.
80 Soap Box Derby site
81 1951 Lanza role
84 Her advice column debuted in 1896
87 Oklahoma city
88 Book after Joel
89 Bed size
91 Dutch treat
92 Jam ingredient?
93 Book course
94 Yellow Sea port
98 Skedaddled
100 "The Birth of a Nation" grp.
101 Product of the rumor mill
103 1896 event, absent since A.D. 394
107 "All —— Is the Girl" ("Gypsy" song)
109 Shouted
110 Through
111 Patches things up?
114 Antlered beasts
116 Individual
118 Green-skinned pear
121 It was the talk of Chicago, July 1896
126 Stomach muscles
127 Yearbook
128 Bye at the French Open?
129 Nonpayment result
130 Boulogne business abbr.
131 Give the same old story
132 Goalie's stats
133 Aachen article
134 Chess pcs.

DOWN
1 Invigorates, with "up"
2 Appointment
3 First Ford auto, completed in 1896
4 Bristle
5 Put on the line
6 Catch
7 Tropical trees
8 Ivy Leaguer
9 Kind of algebra: Abbr.
10 Colleen
11 Soap title start
12 Tradables introduced in 1896
13 Sports org.
14 Youth-and-old-age, e.g.
15 Literary pseudonym
16 Kind of companion
17 Choreographer White
20 Start of the "flying down" song
25 Doorframe part
26 Square
28 N.R.C. forerunner
33 He played TV's Mike Hammer
35 Prizm, e.g.
36 Wet wiggler
38 Boom times
39 "Oklahoma!" star
40 "The Bronx Zoo" author
41 Explorer Amundsen
43 Old Sunday paper section
44 Salon application
45 Remedy for dry toast
46 Super Bowl XXI M.V.P.
49 In a bad way
53 Equi-
54 In accordance with
56 Inuit craft
58 Small combos
59 Muslim bigwig
60 Noted name in wine
61 Out of shape
63 Stop worrying
65 Black ——
69 & 72 Snacks introduced in 1896
73 Brownies
74 Lewis Carroll's Boojum
76 Valhalla V.I.P.
77 Bear it
78 Yon maiden
79 Marlowe contemporary
81 A little lower
82 "What —— mind reader?"
83 Campus mil. grp.
85 Jeanne ——
86 Erstwhile larva
90 Nowhere near
94 Shipping unit
95 Mom's specialty
96 Scottish river
97 Casus —— (legal situation)
99 Hogan dwellers
102 Something to sneeze at
104 Incubator noise
105 Sluggard
106 Chaps
108 "The Dancing Class" artist
111 Rumble reminder
112 Piscivorous flyer
113 Practice
115 Pop
117 Satellite broadcast
119 Last writes?
120 Versatility list
122 Erie Canal route
123 Actress Ullmann
124 Inferior mark
125 Number-cruncher

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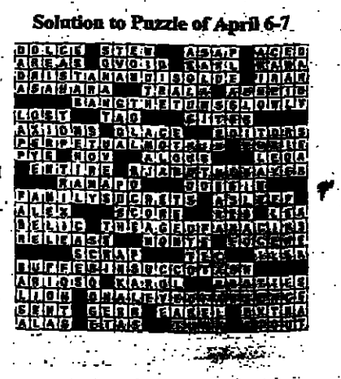
Solution to Puzzle of April 6-7



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Hezbollah's Backfiring Advice

Told to Stay in Bunkers, Israelis Reply With Raids

By Barton Gellman
Washington Post Service

JERUSALEM — If a single incident spurred Israel into sending helicopter gunships to Beirut, it was the mortifying advice broadcast to Israelis last month by the Hezbollah leader, Sheikh Hassan Nasrallah.

His organization, an Iranian-linked fundamentalist group whose name means Party of God, had just launched 28 rockets into northern Israel and sent thousands of Israelis scrambling for bomb shelters at the start of the Passover holiday week. He recommended in a March 30 television interview that Israelis remain in their bunkers three more days, lest they be hurt by another barrage.

Even had the country not been in the midst of a hard-fought election campaign, with the vote less than two months away, the incident might still have been seen in Israel as an intolerable challenge.

Six times in the last four months — breaking eight months of quiet — Hezbollah has fired Katyusha rockets across the border in retaliation for Israeli shelling that it said targeted Lebanese civilians. The "understandings" of three years ago that ended Israel's last major incursion into Lebanon appeared to be breaking down.

A campaign advertisement in newspapers Thursday by the opposition Likud party suggested how much domestic politics has increased pressure on Prime Minister Shimon Peres to act. The entire text of the ad — except for Likud's latest slogan, "Peres has failed" — was

NEWS ANALYSIS

a quotation from Lili Harush, a woman interviewed by Israeli radio in a bomb shelter Tuesday.

"Where is my great army, beautiful, vigorous, that always protected us?" she asked. "Why are its hands tied? Why do I have to listen to the Hezbollah, which right now is my prime minister?"

Even after the air strikes, the Likud leader, Benjamin Netanyahu said the raids would be effective only if they were part of a prolonged military campaign.

Few commentators here expect Israel to find a decisive military answer to its long, surreal war of attrition in southern Lebanon, the last active Israeli-Arab battle front. The government's goal is more modest: to keep most of the fighting contained in the strip of southern Lebanon it declared as a "security zone" in 1985 and has occupied along with Lebanese allies ever since.

Only a peace treaty with Syria, in the view of Mr. Peres and his slain predecessor, Yitzhak Rabin, would put an end to the guxerrilla war for good. Israel has no hope of peace with Hezbollah or its Iranian sponsors, but Syria's 35,000 troops in Lebanon control the territory from which Hezbollah operates, and Hezbollah relies on arms flown from Iran to Damascus and sent on to Lebanon.

Syria has shown it can shut down Hezbollah during negotiating with Israel and visits to the Middle East by President Bill Clinton, Vice President Al Gore and Secretary of State Warren M. Christopher. President Hafez Assad also reached "understandings" with Mr. Christopher in 1993 in which Hezbollah and Israel agreed to avoid attacks on civilians. But repeated U.S. interventions with Mr. Assad in the last two weeks achieved no reduction in Hezbollah's Katyusha fire.

The air strikes this week were part of a chess game with Lebanon as the board and each move a message. The Israelis noted that the first target — a logistical center near Baalbek — was close to the Syrian border and the nearest position of the Syrian Army's 5th Division.

Tomer Komen/Reuters

A woman telling how she was jolted Friday by an explosion in an East Jerusalem hotel. Police said a man had been trying to build a bomb.

Bomb Suspect Is Wounded

Blast Devastates His Room in East Jerusalem Hotel

Compiled by Our Staff From Dispatches

JERUSALEM — An explosion blew the legs and right hand off a man in a hotel room in the Arab quarter Friday. The police said he had apparently been preparing a bomb.

"It was either a bomb or some kind of explosive materials he was handling," said the Jerusalem police chief, Aryeh Amit.

"It exploded and he was wounded," Mr. Amit said. "I think he planned some kind of attack in Jerusalem, but we are still investigating."

The police would not identify the wounded man, and obtained a court order barring publication of his name. The army radio said the man apparently was a foreigner.

The explosion went off on the third floor of the Lawrence Hotel on Salah Edine Street, the main shopping street in predominantly Arab East Jerusalem.

Hospital officials said the man's life was not in danger and that he was conscious when the police brought him in.

The hotel room was transformed by the blast into a heap of concrete, glass and wires, with blood stains on the walls.

Among the hotel guests were European tourists and 31 Egyptian Coptic Christian pilgrims visiting for Easter. One of the British tourists, John Scott, said, "These bombs can happen anywhere but I did not expect it right underneath my room."

Mr. Amit said the bomb was not of a type that has been used in recent attacks. Islamic militants conducted four suicide bombings in Israel between Feb. 25 and March 4, killing 58 people. *(AFP, AP)*

Kantor Named To Succeed Brown as Head Of Commerce

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton on Friday appointed his trade representative, Mickey Kantor, to replace Commerce Secretary Ron Brown, who died in a plane crash in Croatia.

The surprise announcement came two days after Mr. Brown's funeral, capping what Mr. Clinton called "a profoundly moving and difficult week." Mr. Brown, 54, the president's close friend and political partner, was killed on April 3.

Mr. Kantor, 56, also a friend of the president's, hugged Mr. Clinton after the announcement and praised Mr. Brown. "I will continue that legacy," he said.

Because Congress is in recess, Mr. Kantor becomes commerce secretary immediately, without Senate confirmation. But the White House said Mr. Clinton would subject Mr. Kantor to the formal confirmation process later in the year.

Senator Bob Dole, the majority leader who is the certain Republican presidential nominee, said Mr. Kantor was "a good choice."

"He probably will be widely supported on the Republican side," the senator said. "I've worked with him, found him to be very fair and a good person to work with."

The president also named the deputy trade representative, Charlene Barshefsky, as acting trade representative. She has received widespread praise in the last three years for her high-profile job negotiating trade deals with Japan and China.

In 1993, Mr. Kantor succeeded in completing the first world trade agreement since 1979, known as the Final Act of the Uruguay Round of the General Agreement on Tariffs and Trade. He also finalized the North American Free Trade Agreement with Mexico and Canada.

He has taken a hard line on a number of troubling trade issues: Japan's auto markets, China's international property rights policies and the European Union's telecommunications market.

Mr. Kantor's efforts to seal 21 trade deals with Japan, including an automobile agreement negotiated last summer, won him high praise from the president. *(AP, AFP)*

LEBANON: *Israeli Warplanes Renew Attacks on Guerrillas*

Continued from Page 1

Israelis. They are gaining credibility. I don't think there's one single voice in Lebanon that will stand up and say, let's put an end to Hezbollah."

Adding to the sense of outrage among many Lebanese is the widespread belief that Israel launched the raids as a campaign ploy on behalf of Prime Minister Shimon Peres before national elections next month. An Nahar, one of Lebanon's most influential newspapers, ran an editorial cartoon showing an Israeli ballot box, fitted with helicopter blades, bombarding Lebanon with ballot slips bearing Mr. Peres's name.

Hezbollah shows no sign of backing down. "As long as the aggression continues, we are going to continue our retaliation," said an official in the Hezbollah press office.

"This will be a surprise for the Israelis when and how we are going to retaliate," added the official, who spoke on condition of anonymity.

Following the rocket attacks Friday morning, the South Lebanese Army radio warned residents of 44 villages in south Lebanon that Israel would begin attacking the area at 2:30 P.M. Most residents appeared to take the warning seriously.

Arriving in Nabateya this afternoon a few minutes before the 2:30 deadline, Western journalists discovered a virtual ghost town of small apartment blocks. As the visitors watched, the shelling began precisely on schedule. A pilotless reconnaisance drone buzzed overhead.

There was a lull of about an hour, then, at 4:30, a series of enormous explosions, followed by plumes of black smoke, as Israeli warplanes pounded a hillside said to be used by Hezbollah guerrillas.

Jet Is Stuck in Rwanda

Reuters

KIGALI, Rwanda — Rwanda has asked foreign aviation specialists to help extricate a Zairian airliner whose pilot managed to land at a southwestern Rwandan airport but says he cannot take off because the runway is too short, a government official said Friday.

Rwanda detained the Air Zaire Boeing 737 after it landed without permission at Kamembe airport in the border region of Cyangugu on Sunday.

The Defense Ministry said the pilot found it too risky to take off from the 1,500-meter-long runway. According to the latest edition of Jane's "All the World's Aircraft," the 737 needs a runway of at least 2,000 meters.

FORD: *Staking Claim in Asia*

Continued from Page 1

and distribution," Mazda said.

Ford and Mazda began working together in 1969, and a decade later Ford purchased a one-quarter stake in the Japanese automaker. It has been the largest shareholder since then. By increasing its stake to more than one-third, Ford will gain special voting rights on Mazda's board.

The U.S. automaker sent Mr. Wallace to Mazda in 1994 and he became executive vice president of the Japanese company.

"We clearly need to sit down now and do some serious work between Mazda and Ford," said Mr. Wallace, 50, at a Tokyo press conference.

While saying it was too early to discuss specific projects between Mazda and Ford, Mr. Wallace did list things he hoped the alliance would achieve, including sharing more products, including a low-cost "Asia Car" for markets outside Japan.

Mazda said it would issue 144.1 million new shares to Ford at a price of 363 yen ($3.34) apiece. Ford will buy the shares on May 15.

The price is lower than the 465 yen price for Mazda's shares on Japanese exchanges. The issue of new shares at a discount to the market price means existing shareholders in Mazda will see their holdings diluted.

In trading Friday on the New York Stock Exchange, Ford shares rose 50 cents to close at $34.25. The Tokyo Stock Exchange suspended trading in Mazda's shares Friday pending the announcement. They will again be eligible to trade on Monday.

Some investors were encouraged by the news.

"This sounds like a fairly good turnaround story for Mazda and my inclination is not to dump my Mazda shares," said David Currie, who oversees about $1.3 billion in Japanese equities for Edinburgh Fund Managers PLC in Scotland. "But I'd like to get a better feeling about Ford's intentions." *(NYT, AFP, Bloomberg)*

LIBERIA: *UN Pulls Out*

Continued from Page 1

son, speaking after getting off a U.S. helicopter here.

"This place," he said of the country, "is turning into another Somalia."

A cautious European diplomat directly linked the marked decrease in shooting and disorder to the joint appeal that was broadcast by the BBC.

The appeal called on all combatants to "respect the cease-fire," which was announced Monday but broken within two hours. They were also asked to abide by an "immediate cessation of hostilities" to allow the Ecomog peacekeepers to deploy around the capitol.

"Following the deployment of troops," the appeal said, "militiamen occupying the main barracks should lay down their arms and leave the city along with other fighters to allow humanitarian aid to be delivered."

Under terms of the appeal, Roosevelt Johnson and his dissident faction of the United Liberation Movement of Liberia would have to abandon their stronghold in the Barclay Military Training Center near the city's center.

It is there that Mr. Johnson was cornered by two his enemies — Charles Taylor's National Patriotic Front and Alhaji Kromah's ULIMO.

Earlier in the week, Mr. Johnson's forces were reported holding as many as 600 Liberian and Lebanese civilians as well as Ecomog soldiers as human shields.

SAFETY: *Hazards at Airports*

Continued from Page 1

vise on equipment and passenger handling methods. Safety standards in the terminals follow the building codes of each country, the spokesman said.

Because they serve a specific need, and are often built by the same small group of constructors, airport terminals share many of the same characteristics and, says Mr. Galea, the same hazards.

Mr. Galea, professor of mathematical modeling at the University of Greenwich in London, has developed computer models to show how people are likely to behave in a fire, and also to simulate the spread of heat, smoke and toxic gases. He began his studies in 1985, when 54 passengers died aboard a Boeing 737 airliner that caught fire while still on the runway at Manchester airport in Britain.

Most of the dead and injured at Düsseldorf were overcome by toxic smoke after fire apparently broke out in a false ceiling, burning through coils of plastic coated cables.

"Smoke and gases are the prime killers in any fire," Mr. Galea said. "The vast majority of victims are killed through inhalation of carbon monoxide, which is invisible and odorless. Suspended ceilings are a real problem because smoke can travel through the void to many parts of a building unless there are curtains within the ceilings."

He said that building codes do not adequately take certain human factors into account, such as that the ability of people to move decreases as the concentration of smoke increases, or the tendency of people in large crowds to disregard fire alarms.

"Their natural response is to think, 'Is this a drill,' and ask, 'What are other people doing? Should I take my luggage? Should I finish my meal?' This initial response time is crucial," Mr. Galea said.

Russian Forces Focus Fire on Chechen Village

The Associated Press

MOSCOW — Russian forces bombed and shelled a Chechen village Friday, while a potential Kremlin go-between was unable to find the rebel leader, Dzhokar Dudayev, to discuss peace talks, Russian news agencies reported.

Interfax news agency said the village of Goiskoye suffered a heavy air and artillery bombardment. There was no immediate information about casualties.

"Judging by the intensive artillery shelling and the use of aviation, it cannot be ruled out that the village will be stormed shortly," Interfax reported.

Goiskoye, about 30 kilometers (20 miles) south of Grozny, the Chechen capital, is the latest focus of fighting between Russian troops and rebel forces in which at least 30,000 people have been killed. Interfax said the Russians believed that as many as 450 Chechen rebels were holed up in Goiskoye.

Tass said its correspondent had helped identify the body of Nadezhda Chaikova, 33, a reporter who disappeared last month.

DNA: *2 Marines Join Debate*

Continued from Page 1

based in Cambridge, Massachusetts.

It organized a press conference in Washington on Thursday featuring Corporal Vlacovsky and Corporal Mayfield.

DNA, or deoxyribonucleic acid, contains the genetic instructions that distinguish one person from another.

So essential is DNA to understanding life and human development that the federal government has embarked on a $3 billion research effort called the Human Genome Project to identify all genes.

The project has resulted in the development of sophisticated DNA tests but also has raised concerns among ethicists and others about the potential misuse of genetic information.

Whether there is much reason to fear that people will be denied jobs, health insurance, school enrollment or anything else on the basis of abnormal genes remains a subject of dispute.

Although the Health Insurance Association of America has issued a statement asserting "no pervasive genetic discrimination" by health insurers, some studies have suggested that such blacklisting may be on the rise.

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Israeli Self-Defense

As Israel's elections approach, Prime Minister Shimon Peres may be tempted to unleash Israeli force against terrorist targets to demonstrate that his government is unyielding in its defense of the nation's security. Given the recent terrorist attacks in Israel, Mr. Peres has every reason to be resolute. But he should not strike out in anger. It is important that Israel's response to terrorism be dispassionate and proportional to the threat.

Israel's air strikes against terrorist targets in Lebanon this past week were justified and limited. Mr. Peres's blockade of Palestinian communities in the West Bank and Gaza was reasonable after the suicide bombings in Jerusalem and Tel Aviv earlier this year, but the restrictions have gone on long enough and should now be eased.

It has been more than a decade since Israeli military aircraft struck as close to downtown Beirut as they did this past week. Israeli jets and helicopter gunships attacked targets associated with Hezbollah terrorists in southern and eastern Lebanon and on the outskirts of Beirut. The raids came in retaliation for Hezbollah rocket attacks against northern Israel, which injured more than 30 civilians this past week, and the killing of an Israeli soldier in southern Lebanon. At least four Lebanese were killed and more than a dozen injured in the Israeli attacks.

This strong reply to Hezbollah terror is meant to deter future attacks and reassure Israelis that peace negotiations do not inhibit the government from protecting their security. Retaliating forcefully for terrorist attacks is justified as long as the response is carefully targeted, as these raids appear to have been. So long as Lebanon and its Syrian masters shun serious peace talks and allow Lebanese territory to be used as sanctuary for terrorists, they expose Lebanon to military retaliation.

To win a mandate in the May elections for continued peace negotiations, Mr. Peres must convince Israelis that security, not diplomacy, is his first priority. But sealing Palestinians into their villages so they cannot earn a livelihood or even engage in commerce with other Palestinian areas is a harsh way of keeping future suicide bombers out of Israel, and has already seriously eroded the strong Palestinian support for the peace agreement that was evident just a few months ago at the time of the Palestinian elections. The future of the peace agreements depends not just on maintaining the support of the Israeli people, but of Palestinians as well.

Israel can prudently protect its cities by moving its security cordon back to checkpoints along the borders of the West Bank and Gaza. It can be further reassured by the new and welcome willingness of the Palestinian police, under the authority of Yasser Arafat, to crack down on Hamas terrorists.

As for Lebanon and Syria, peace can come only through a similar willingness to move against Hezbollah terrorists and through the serious negotiations and goodwill gestures that their leaders continue to reject. Responsibility for this past week's raids in Lebanon and the senseless casualties on both sides of the border lies squarely with Hezbollah's terrorists and the governments in Beirut and Damascus. Mr. Peres, in this case, only exercised Israel's right to self-defense.

—THE NEW YORK TIMES.

A Treaty for the Americas

It's a matter worthy of hemispheric pride that the Organization of American States has now written a first regional convention, or treaty, to fight bribery and corruption. The 21 member states that have so far signed do not include the United States, which (with Canada) is putting the final text through an interagency fine screen. Assuming that the treaty survives this review and is subsequently signed and ratified, the United States will have a new lever serving its national interest in leveling an increasingly important playing field for American business and in strengthening the conditions in which Latin democracy can flourish.

For a long time the United States exhorted the Latins to cut out the corrupt practices — even as some Americans took part in them, sometimes explaining that bribery was part of the Latin "culture." But the spread of democracy throughout most of the hemisphere has made cleanup a rising priority of Latin publics. At the same time, though corruption is still pervasive, progress on economic integration has made it increasingly intolerable. Some of the practices under attack in this treaty — overseas bribery, for instance — have been crimes in the United States for 20 years. Only in the improved democratic climate of the 1990s, however, has it been possible to overcome Latins' anxieties about licensing an intrusive American reach into their domestic affairs.

The convention commits signers to create laws outlawing corrupt practices in public life, especially bribes across a national border. This requires changes to make certain business activities transparent and violators accountable. Such obligations cut across the Latin favor for banking secrecy, the right to political asylum and immunity from extradition. The United States may not need implementing legislation to come into compliance, but others will in order to strengthen domestic law enforcement and to meet their new obligations.

Latins contributed importantly to this result, especially President Rafael Caldera of Venezuela. The support of the OAS and Inter-American Development Bank has been crucial. But the treaty arises first of all from the energy for hemispheric integration that the United States generated at the 1994 Summit of the Americas in Miami. As with any treaty, it will be necessary to see how this one works in practice to determine its ultimate value. But the impulses that have brought it to birth are sound.

—THE WASHINGTON POST.

Just Another Gimmick

The House is scheduled to vote this coming week on a constitutional amendment requiring two-thirds votes of both houses to pass tax increases. It's a bad idea whose effect would likely be not so much to limit tax increases as to raise their political price by giving minorities the power to hold the majority hostage. The Republicans are staging the vote to demonstrate on "tax day" their devotion to lower taxes and smaller government. They should find a better way to do that than to turn the U.S. Constitution into a political toy.

The amendment is being advanced in the name of fiscal responsibility, but the effect would be to make a responsible fiscal policy harder to achieve. The budget is structurally out of balance now. It can only become more so as the baby boomers begin to retire. Aid to the elderly, mainly in the form of Social Security retirement benefits and Medicare, already makes up close to half the budget for other than interest and defense.

Left to itself, the share will increase; to protect the rest of government and keep the deficit from rising, there will be pressure to cut the net cost of these programs. If all the cost cutting takes the form of benefit reductions, the standard of living of the elderly, so painfully raised in recent years, will be adversely affected. For the sake of social equity as well as fiscal responsibility, there will need to be tax increases as well as benefit cuts. In the face of a problem as fundamental as this, why, except for misplaced ideology, make the decent solution harder to achieve?

The amendment tries to use a change in procedure to achieve a particular policy result. All kinds of questions of interpretation instantly arise. The Republicans want to cut the capital gains tax. As part of the argument in favor, they say that, at least at first, it will add to revenues rather than reduce them because it will generate more sales of assets. If you have a cut that supposedly adds to revenues, does that mean you need a two-thirds vote in both houses, or will simple majorities suffice? Over what time periods do you measure? Who does the measuring, and what if they turn out to be wrong?

Issues like this one ought not be raised to the constitutional level. If they were evaded, the amendment would breed contempt for the constitution. If adhered to, the amendment would weaken the government whose resolve it purports to strengthen.

This is a showy proposal meant to make its supporters look good. What it does instead is make them look like another bunch of pols in search of another gimmick.

—THE WASHINGTON POST.

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It's Time to Rethink the U.S.-Japan Relationship

By Jeffrey E. Garten

NEW HAVEN, Connecticut — When President Bill Clinton goes to Tokyo this coming week, he will be able to celebrate impressive economic and military accomplishments with America's number one Asian ally. But the good news in U.S.-Japanese relations may be coming to an end, and a sharp turn in U.S. foreign policy may be called for.

Since his first trip to Asia nearly three years ago, the president has accomplished a lot. He pressed Japan hard and successfully to open its markets. While many other factors helped, such as the increasing competitiveness of American companies, deficits with Japan are now declining steadily, from $65 billion in 1994 to a possible $55 billion this year. In areas of high priority to U.S. negotiators — telecommunications equipment, autos and auto parts, financial services — exports over the last few years are up at least 50 percent, according to administration estimates.

The Clinton team worked closely with Japan to smoothly reverse a sinking dollar. Last spring one greenback bought as little as 80 yen. Today it is worth more than 100 yen. A higher dollar attracts money from overseas and takes the pressure off the Fed to raise interest rates as alternative inducement to foreign investors. Because a strong U.S. currency means a weaker yen, it also gives Japan some breathing room to handle its $400 billion bailout of its banks, since it makes Japanese exports cheaper and thereby boosts the Japanese economy.

Despite great strains in the U.S.-Japan security treaty caused by the rape of a Japanese schoolgirl by three American servicemen, the two governments have worked out arrangements to keep the 47,000 American troops in the country.

All this happened despite the fact that during President Clinton's tenure, Japan has been in recession, preoccupied with a lingering financial crisis at home, and has had no fewer than five prime ministers. Now comes a much harder act.

On the economic front, the notion that Japan has opened its economy in the same way as America or most European nations is an illusion. One reason the U.S. deficit with Tokyo is declining is that many Japanese companies have relocated their factories to other Asian countries such as Thailand or Malaysia, combining their money, technology and management with low-cost local labor.

When it comes to military cooperation, a lot of the effort these past few years has been devoted to holding the security treaty together. But what is its rationale in the era ahead? The alliance was established so America could defend Japan from communist aggression, without Japan's having to maintain a military for anything but self-defense. The treaty said nothing about Japan's helping America with logistics, ships, planes and troops when it came to potential conflicts with China or North Korea. While it appears some progress has been made in recent days, at least regarding peacekeeping operations, at a time when Asian politics are unsettled and military budgets in the Pacific are growing — and when America is so skeptical about foreign military involvement of any kind — how long is this unbalanced relationship tenable?

U.S. policy toward Japan has been slow to change from Cold War days. But now a new ball game looms, not only because of new economic and military pressures, but because of growing nationalism on both sides of the Pacific. America's traditional trade strategy of repeated bilateral confrontations that lead to 11th-hour settlements with Japan is unlikely to work in the broader and more complicated Asian setting. Also, America's traditional acceptance of a one-way military alliance will need to be rethought. Together, these problems call for a new vision of the American-Japanese relationship.

The president and the prime minister won't make much headway in their whirlwind meeting. But they could start a quiet process — composed of a series of private meetings that would include political, business and military leaders from both countries — to redefine their important ties.

These experts might conclude that outside pressures on Japan and Asia to open their markets will be as necessary as ever, but that they should unfold in multilateral forums such as the World Trade Organization and not in head-to-head battles. They might examine the broader Asian market, where half the growth of world consumption of everything from autos to movies will likely take place these next several years, and decide that Washington's and Tokyo's mutual obsession with one another should give way to more closely aligned regional strategies that manage competition and promote more cooperation. And they might agree that military ties among powerful, mature countries must contain significant balance.

It's easy to assume that economic dynamism in East Asia will translate into a peaceful and prosperous "Pacific Century." It may happen, but it all depends on the behavior of three big powers in the region — America, Japan and China. By far the easiest part of the puzzle is getting the U.S.-Japan piece right. Now is the time to do it, before a crisis ensues.

The author, former undersecretary of commerce in the Clinton administration, is dean of the Yale School of Management. He contributed this comment to the Herald Tribune.

Cementing the Security Alliance – and Okinawa's Role

By Ralph A. Cossa

HONOLULU — When President Bill Clinton and Prime Minister Ryutaro Hashimoto meet in Tokyo this coming week, they can be expected to reaffirm the U.S.-Japan alliance and spell out its importance for regional peace and security. They are also likely to unveil measures that will reduce the impact of the American military presence in Okinawa while maintaining the number of U.S. forces based in Japan at roughly the current level.

Even before the meeting, the United States and Japan agreed Friday to return an airfield on Okinawa to local landowners.

Such efforts are long overdue and will help shore up an alliance that has shown signs of strain in the past year, following the rape of an Okinawa girl by three U.S. servicemen and other security and trade frictions with Japan.

The U.S. and Japanese governments are faced with a two-fold problem in Okinawa. One is between the Okinawans and the 27,000 American servicemen and women based in the strategically located prefecture south of the main islands of Japan. The other is between the local and central Japanese government — a long-simmering squabble in which the United States often becomes caught in the middle.

Both Washington and Tokyo need to do a better job of listening and responding to legitimate Okinawan complaints. Both must also do a better job of explaining to the Okinawan people, and to the broader Japanese and American publics, why the U.S. presence on the island is so important.

There is simply no feasible substitute for Okinawa as a primary location for American bases. Forces there can quickly reach any potential crisis zone in Northeast Asia, including Korea and Taiwan.

Efforts can and must be made to reduce the impact of U.S. military operations and training on the local population in Okinawa. But forces there must sustain a certain level of readiness and proficiency.

Managing Okinawan concerns is just one of the challenges facing the Japanese and U.S. governments as they try to adjust and revitalize their strategic partnership following the end of the Cold War. While today's security environment in East Asia and the Western Pacific lacks a major clear-cut threat, it is nonetheless filled with uncertainty and potential challenges.

China's saber rattling during last month's Taiwanese elections and North Korea's recent provocative incursions into the Demilitarized Zone on the Korean Peninsula have underlined the need to strengthen military cooperation between the United States and Japan. If their alliance is to be sustained into the 21st century, then the ability of both partners to react to future challenges — beyond the immediate defense of Japan — must be more clearly defined.

This is a highly sensitive issue, given Japan's constitutional constraints and hesitance to discuss "collective security." But refusing to face up to worst-case scenarios can only make crises more likely, and will surely add strains to the bilateral security relationship.

The challenge for the American and Japanese leaders this coming week is to more clearly articulate the continuing rationale for the alliance and the vital role of Okinawa in the equation, even while making concessions that address the genuine concerns of Okinawa's residents.

While America's military footprint must be reduced, its security umbrella over Japan and the rest of Northeast Asia must be seen as strong and unwavering.

The writer, executive director of the Pacific Forum/CSIS think tank in Honolulu, contributed this comment to the International Herald Tribune.

On Remembrance Day: What Makes These People 'Ordinary'?

By George F. Will

WASHINGTON — Business is brisk at the Holocaust Memorial Museum here. Visitors line up more than two hours before the doors open at 10 A.M., and about 2 million pass through those doors each year, four times more than anticipated when the museum opened three years ago. Explaining the museum's success, a member of the staff says dryly, "Human nature has been an enormous help."

She means that from Bosnia, where scores of mass graves are being explored, to Rwanda, from Angola to Kurdish regions of Iraq, from Liberia to Sri Lanka, headlines proclaim the continuing prevalence of what visitors hope the museum will help them comprehend: beastliness. But that is the wrong word. Beasts do not do such things.

The museum is an institution of memory for the victims of Germany rampant. This past week it was also the scene of a heated symposium about a new book examining the perpetrators of the Holocaust.

Reduced to an epigram, Daniel Jonah Goldhagen's thesis in "Hitler's Willing Executioners: Ordinary Germans and the Holocaust" is that "the road to Auschwitz was not crooked." Elaborated through 619 pages of often shattering anecdotes mined from survivors' and perpetrators' testimonies, Mr. Goldhagen's argument is that genocide fulfilled the logic of 150 years of German history.

Hitler's seizure of power, says Mr. Goldhagen, was a necessary but not a sufficient condition for the Holocaust. Acculturation came first. When ordinary Germans, products of long conditioning by a culture steeped in anti-Semitism, came under the sway of a totalitarian regime's propaganda that legitimized extermination, they fell to the task with attitudes ranging from dutifulness to relish. Only such thinking, says Mr. Goldhagen, can explain the participation of between 100,000 and 500,000 persons who served in the genocide infantry — those who got gore on their sleeves from shooting children at close range.

When Mr. Goldhagen, professor of government and social studies at Harvard, says they were "ordinary Germans" who sent photographs of their butchery to loved ones, and even invited their wives to watch them smash skulls with rifle butts, the question becomes: in what sense ordinary? His answer is: ordinary meaning the routine, predictable products of cognitive determinism. They killed Jews, often with pleasure, because an ideology told them doing so was not merely permissible but virtuous.

This monocausal explanation is made problematic by both the good and the bad that Germans did. If virulent anti-Semitism had such a vicelike grip, what explains the behavior of the significant number of Germans who abstained from, or even resisted, barbarism? And if German anti-Semitism was the cause of the barbarism, why did the barbarities engulf so many non-Jews, and why were there so many non-Germans among the barbarians?

At the symposium, Christopher Browning of Pacific Lutheran University agreed with Mr. Goldhagen concerning the high degree of volunteerism on the part of the numerous ordinary German participants in genocide.

But Mr. Browning, author of "Ordinary Men," a stunning study of middle-aged conscripts who became mass murderers in a German police battalion in Poland, argued that the unspeakable cruelties committed by the Khmer Rouge against fellow Cambodians, and by Chinese against other Chinese during the Cultural Revolution, cannot be explained by Mr. Goldhagen's model — by centuries of conditioning by a singular idea.

By making Germans so alien, he says, Mr. Goldhagen's thesis is too comforting. Mr. Browning believes mass murder and the ubiquity of cruelty accompanying it suggest the need to seek explanations in "those universal aspects of human nature that transcend the cognition and culture of ordinary Germans."

This coming Tuesday is the Day of Remembrance for Holocaust victims and survivors. Since 1945, the theme of remembrance ceremonies has been "Never again." But again Europe is sifting skulls from the earth over mass graves, this time of Muslims, victims of.... what? Ordinary Serbs?

Washington Post Writers Group.

An article by Daniel Jonah Goldhagen summarizing his book's conclusions appeared on this page on March 19.

A Torture Reserved for Women

By A. M. Rosenthal

NEW YORK — "It was the most brutal thing I'd ever experienced. It wasn't something you could just let go."

Stephanie Walsh, 22, an American journalist, said that after she had seen an African girl of 16 put to the knife in a village hut in Kenya, her genitals mutilated while she lay helpless, without anesthetic, but able to cry out: "Why are you trying to kill me?"

Stephanie Walsh had not let go. She lived in the village until she could take photographs to show the world. For those pictures of the ritual of female genital mutilation she won the Pulitzer Prize this past week, a wonderful honor for her.

In Pennsylvania the day the Pulitzers were announced was another young woman who also had refused to let go, also chose to fight the horror Ms. Walsh had captured on film. She fled her native Togo, gave up everything familiar, rather than submit to mutilation.

For that defiance of what so horrified Ms. Walsh, Fauziya Kasinga has been experiencing her own award — more than a year in U.S. prisons, currently the York County jail, waiting for immigration officials and judges to decide whether to grant her plea for refuge.

Genital mutilation has been inflicted on 80 million to 100 million girls and young women. In countries where it is practiced, mostly African, about 2 million youngsters a year can expect the knife — or the razor or a glass shard — to cut their clitoris or remove it altogether, to have part or all of the labia minora cut off, and part of the labia majora, and the sides of the vulva sewn together with catgut or thorns.

Often, the operation is prettified as "circumcision." The African specialist Nahid Toubia puts it plain: In a man it would range from amputation of most of the penis to "removal of all the penis, its roots of soft tissue and part of the scrotal skin."

Short-term results include tetanus, septicemia, hemorrhages and cuts in the urethra, bladder, vaginal walls and anal sphincter. Long-term: chronic uterine infection, massive scars that can hinder walking for life, fistula formation, hugely increased agony and danger in childbirth and early death.

But mutilation brings the desired result: painful intercourse and loss of sexual pleasure for women. That is supposed to keep women virginal until marriage. Presumably it relieves men from any fear of not being able to satisfy women.

In America, major human rights organizations, foundations and women's groups shy off. I found since I began writing about this practice four years ago that only a few small groups make it their work and purpose — like Equality Now in New York.

Politicians edge away. Legislation to make this mutilation of women illegal languishes in Congress and all but a few states.

Part apathy, part callousness. One immigration judge suggested that an African fleeing mutilation could change her mind and accept it.

The rest is political: nervousness about "interfering" with "local customs."

Leadership against mutilation has to be built by Africans. But to say mutilation of millions of young women is a sanctified hands-off local custom apes colonial rulers who said the same about slavery and widow-burning.

The United States could help fight female genital mutilation at no new cost — by applying 1 percent of foreign aid, about $100 million, to an international commission led by Africans and foreigners who have devoted themselves to struggling against it.

The money would go to countries fighting the practice for field education about its dangers and for training of village leadership. That will not end the horror but will speed the day, and certainly it is better than edging daintily away or obeisance to local customs that bring agony and lifelong deprivation.

Fauziya Kasinga has not let go. She fled to America without proper papers. But it has been hard for her to believe that her determination not to surrender to torture and humiliation brought her shackles and cells.

Her case, just rescheduled, is to be heard by an immigration appeals board on May 2. The board will decide whether to use its power to grant her refuge, or to send her home for whatever awaits.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: News From Cuba

NEW YORK — Reliable information from Washington affirms that President Cleveland has for some time been accumulating information from official, semi-official and private sources in order to obtain therefrom a just conception of the actual position of affairs in Cuba. Much information has already come from the American managers of Cuban estates owned by Americans.

1921: Harding Policy

WASHINGTON — President Harding created a sensation in his Message to Congress to-day [April 12] when he advocated ratification of the Versailles Treaty without the League of Nations Covenant and with reservations fully protecting America's rights. This feature of the foreign program was a surprise to members of Congress. It marks a new step in foreign policy which admits that the United States cannot maintain a position of isolation, but must take its part in settling the problems of the world in such a way as not to hinder its traditional policy of self-development.

1946: A Nylon Run

SAN FRANCISCO — A near-riot of 15,000 working women followed today [April 12] the police cancellation of a scheduled after-office-hours sale of 10,800 pairs of nylons by a department store. The police canceled the sale after reporting the "situation out of hand" for the 6:30 p.m. store opening. As word of the decision passed through the crowded market street, eggs, vegetables and angry words began to fly. Three women fainted. The crowd set up a chant of "We want nylons." One window was broken. It took 27 policemen an hour to clear the street.

Detail of "Africa," part of Tiepolo's "Four Continents" at the Residenz in Würzburg.

Tiepolo's Heaven on Earth

By Roderick Conway Morris
International Herald Tribune

WURZBURG, Germany — It could never be said that Giambattista Tiepolo was an artist without honor in his own country — the Venetians loved his work and he spent little time out of the land of his birth. But twists of fate, involving several generations of highly ambitious clerics and an architect-engineer of peculiar daring and genius, saw to it that it was in this Franconian town that he executed his greatest single masterpiece, the 600-square-meter "Four Continents" fresco that fills the vault of the Treppenhaus, the monumental stairwell of the prince-bishop's Residenz.

As its contribution to the 300th anniversary of the artist's birth, the Residenz is hosting a special show, "Heaven on Earth" (which runs till May 19), of more than 150 paintings and drawings by Tiepolo and his sons Giandomenico and Lorenzo, who collaborated with him at Würzburg. These include many revealing preparatory drawings and oil sketches for the Treppenhaus and Kaisersaal (Imperial Room) frescoes, gathered from numerous far-flung collections.

The fact that the Residenz frescoes still exist at all is something of a miracle. Ninety percent of Würzburg was destroyed in an Allied bombing raid in March 1945, and though the city has done an admirable job of reconstructing its monumental churches and other buildings, the frescoes could never have been replaced. Their immediate savior was John D. Skilton, a U.S. arts officer, who managed to obtain enough beams and slate to replace temporarily the vital section of the Residenz roof, which had burned to ashes, and so prevent rain water from pouring through the exposed brick vault beneath.

BUT in the end we have to thank Balthasar Neumann, the rococo architectural visionary whose design of the Residenz included the revolutionary unsupported vault of the Treppenhaus — which rises only 5.5 meters over a span of 120 meters — providing Tiepolo an uninterrupted arena of an expanse and form he never enjoyed before or after and of a strength that proved capable of resisting the shock of explosives and fire.

The statelet of Würzburg then had a population of only about a quarter of a million, yet its successive prince-bishops, who combined the roles of temporal and spiritual rulers, had long indulged a passion for building on a grand scale. And in Neumann (1687-1753) they found the ideal exponent of their craving for magnificence (which, happily, was generally combined with refined taste). Neumann was born in Bohemia but spent much of his career in Würzburg. In 1719 he began work on the new Residenz, an edifice that would have done credit to any major European monarch and that took 30 years to finish.

In 1750 Tiepolo, who was then 54, arrived from Venice to fresco the Kaisersaal, an airy octagonal room overlooking the palace gardens primarily intended to be a banqueting hall. The artist had to integrate his own pictures with Neumann's elaborate internal architecture and the exceedingly intricate work of his fellow Italian stucco master Antonio Bossi — and this he did with his usual panache, gently subverting the potentially overwhelming formal grandeur of the setting with series of trumpeters, drummers, soldiers and boys casually going about their business around the cornice below the dome, apparently unaware that we are watching them.

The two large narrative themes facing each other at the northern and southern ends of the hall were of the first prince-bishop being granted the Duchy of Franconia by Frederick I Barbarossa in 1168 and "The Marriage of the Emperor Barbarossa and Beatrix of Burgundy by the Bishop of Würzburg in 1156" — almost all the participants, however, being dressed in the sumptuous clothes of 16th-century Venice, as depicted by Paolo Veronese, Tiepolo's lifelong inspiration. The oval ceiling, meanwhile, became the theater of a dramatic allegorical enactment of the arrival of Beatrix at her nuptials in Apollo's sky-racing chariot.

Tiepolo's patron was clearly delighted by the outcome, and even before the Kaisersaal was finished in 1752, discussions were taking place about the decoration of Neumann's enormous Treppenhaus vault. Tiepolo signed a contract in July 1752, and within less than a year and half, the most Herculean task of his career was completed.

Nothing can prepare even the visitor who has admired these frescoes in books for the astonishing power they have in the flesh. Entering the main door of the Residenz we find ourselves in a surprisingly somber vestibule. But the moment we approach and start mounting the central flight of monumental stairs, we are climbing into a breathtaking realm of light and color.

ALMOST at once the whole middle section of the ceiling — a glorious, luminous skyscape presided over by a dazzling Apollo, figures of the four seasons, winged putti and symbolic nudes — bursts into view and, below, a thunderous cloud bank billowing over the first of the "Four Continents," "America," that fills the lower part of the vault's northern side.

By the time we reach the broad half-landing where the stairs double back and divide in two, we can see — although the fresco is so large the eye cannot take in the whole panorama at once — on one side "Asia," on the other "Africa," and, opposite "America," at the far southern end of the vault, "Europe."

The theme of the "Four Continents" (fortunately for the symmetry of such schemes, Captain Cook did not land at Botany Bay till 1770) was not by any means new as a monumental decorative subject, indeed Tiepolo himself had already tackled it at the Palazzo Clerici in Milan. But what he realized here has a suggestiveness, pictorial complexity (there are more than a hundred figures), dynamism and sheer beauty that make it unique.

The enterprise is both utterly serious and shot through with wit. The personification of "America," to take but one example, is a bare-breasted Amazon with a feathered headdress nonchalantly riding a crocodile while being served hot chocolate by a page straight out of a Venetian palazzo. To their right is a pile of human heads and a crouching European — an artist hiding behind his portfolio — watching aghast, as we too watch, the grisly ritual of a cannibal feast.

From the left-hand corner of "Europe," Tiepolo, too, in self-portrait with furrowed brow, in his everyday painter's clothes and cap, looks on this teeming pageant of gods and mortals, exotic birds and beasts, a weary Prospero, beholding the gorgeous universe conjured up by the magic of his matchless art.

Tribute to Dürer and a Collector

By Michael Gibson
International Herald Tribune

PARIS — Eugène Dutuit (1807-1886) was a dedicated print collector with a passion for the work of Albrecht Dürer. This was all the more fortunate for us that the essence of Dürer's polymath genius expressed itself in that medium. The artist, in his lifetime, produced 170 woodcuts and about 100 copperplate engravings. Dutuit managed to assemble all but 30 of these and they ultimately found their way into the collections of the Petit Palais in 1902.

The current exhibition of 235 of these works in this museum (to July 21) is thus a twofold celebration: It demonstrates the creative powers of Dürer, to be sure, but it also honors the man who single-mindedly assembled these works throughout his lifetime. It can thus be considered an exhibition in praise of enlightened collectors — God bless them!

Albrecht Dürer (1471-1528) was the son of a silversmith who had moved to Nuremberg from the Hungarian village of Atjo. Growing up in Nuremberg, the boy Albrecht turned out to be dazzlingly precocious. At the age of 13 he drew the silverpoint self-portrait, now at the Albertina, which is a work of absolute perfection.

Copperplate engraving was an outgrowth of the silversmith's craft, and so Dürer naturally acquired the rudiments of it in his father's shop. But first he began by improving upon the idiom of the wood print.

The usual procedure in this medium was for one man to produce a design that another then transferred to the wooden plate he worked on with gouges.

When Dürer turned to the medium at the age of 25, however, he transformed it completely. While earlier works were mostly simple and naive, the style Dürer created was so complex and subtle, the line so intricate, that nobody else could do it justice. As art historians have established, Dürer was obliged to cut the wood himself.

Among his earliest works is the series

Patrick Pierrain, Musees de la ville de Paris
"Saint Jerome in His Cell."

devoted to the Apocalypse — the ultimate masterpiece in that medium, begun when the artist was 25. Dürer's imagination in this domain is still splendidly Gothic. In the last print, for instance, in which the angel is shown locking the devil away for a thousand years, the hole leading down into the abyss is closed with an iron barely the size of a manhole cover. The ugly mutant crawls down into it while the angel stands by holding an enormous key in one hand and the devil's chain in the other.

Dürer's genius is apparent in his ability to articulate even the most intricate scene with the utmost clarity. In this he was unsurpassed within this demanding medium, and he remains so to this day.

By the time he did these prints, the young Dürer had already been to Venice and he would in time be the vector by which the developments of the Italian Renaissance made their way into Germany.

The technique of copperplate engraving, which appeared in southern Germany around 1430, is entirely different from that of the woodcut. The tool, here, is a burin, a steel point mounted on a mushroom-shaped handle and, as Sophie Renouard de Bussierre rather nicely puts it in the catalogue, the way the point moves across the plate (which the artist turns this way and that with his left hand) has much in common with the way a skater moves over the ice.

Dürer did some fine engravings early in his career. "The Prodigal Son" dates from the same year he began the Apocalypse woodcuts. But his truly unforgettable masterpieces, in technical, imaginative and indeed philosophical terms, are three prints executed in 1513 and 1514: "The Knight, Death and the Devil," "Saint Jerome in his Cell" and "Melencolia I" — of which Dutuit acquired splendid specimens.

The "Prodigal Son" illustrates a situation and an emotion. But the three later prints each evoke a world and a destiny. Significantly, all three of them contain an hourglass. While not conceived as a sequence, they are remarkably complementary. The knight embodies courage in action. He rides on, untroubled by the monsters that escort him. Saint Jerome signifies the studious life. The old scholar sits at his table while the gentle sunlight pours through the bull's-eye windows. A dog lies curled up under the warm rays and you can practically hear the lion purr. But the most enigmatic of the three is surely "Melencolia" with its winged figure seated moodily in the presence of all the impedimenta of geometry and various tools of the builder's trade.

DURER was an acutely anxious soul. He said so himself, adding that he had found solace in the teachings of Martin Luther. The print, then, could be seen as an allegory of Dürer's own situation: his brilliant mastery of craft, his understanding of numbers — like the two folded wings of the allegorical figure — do not allow him to fly beyond the limits of this world. Such is the matter of his saturnine mourning.

Art historians have set Dürer on an equal footing with the greatest artists of the Italian Renaissance. The fact that he expressed his art and mind in the intimate form shown here should not obscure the scope of his talent and vision.

Oh, Canada! The Painterly G-7

By Charles Trueheart
Washington Post Service

TORONTO — The banners hanging on downtown lampposts shout: "Eh? Gee! Oh!" Others advertise, just a little more helpfully, "The Oh! Canada Project" at the Art Gallery of Ontario, known familiarly by its initials — thus the labored pun on AGO.

The treasure hidden behind the exclamation points actually deserves them. It's the superb 75th anniversary exhibition of the Group of Seven, Canada's most celebrated art movement.

The painterly G-7 of the 1920s became famous in Canada, and to some degree in art circles in Europe and the United States, for flouting the genteel conventions of taste and technique in Toronto's Old World art circles. They painted a raw and untamed landscape of forest and rock and rill in what they championed as a distinctly Canadian vernacular — bold colors, stylized shapes, haunting contrasts.

Their friend and tribune Augustus Bridle described their collective canvas: "tumbling rivers, cataracts, waterfalls and fish villages; tangled gardens and beaver dams; lone, weird rocks and lakes on high levels . . . old barns and ploughed fields; spring blossoms and gorgeous autumn; cold winterscapes and trails; ships and harbours; woodlands tapestries and rainbows."

Colors? "Everything. Jungles and jangles of iridescence," Bridle wrote in appreciation of their first show here, in 1920. "Is this Radical Eruption the Canadian Art of the Future? Nobody knows. But it is the work of men who act on the belief that Canada has a color scheme and subject interest entirely her own."

The Group of Seven — A.Y. Jackson, J.E.H. MacDonald, Lawren Harris, Arthur Lismer, Fred Varley, Frank Johnston and Franklin Carmichael — were indeed the "Boyz in the Woods" referred to on the T-shirts for sale at the AGO.

They are usually called post-Impressionists, a roomy umbrella. The exhibit's curator, Charles C. Hill, calls them modernists. The AGO's new American director, Maxwell Anderson, calls them "a reactive movement." They rejected the "high tones of the Barbizon school and the academic salon style," Anderson said in an interview. "They were de-defining landscape as being hazy and romantic, or as academic and frozen."

Long before the age of the sound bite, the group issued "Algomaxims," so named for the Algoma, the great wild hinterland north of Lake Superior where they liked to paint together. One Algomaxim: "The great purpose of landscape art is to make us at home in our own country."

The group's exhibits of the 1920s and early '30s (when they went their separate ways) became a canvas upon which Canadians painted their own ideas of nationhood and landedness and distinctive character.

EACH of the group's eight exhibitions between 1920 and 1931 almost guaranteed an art-world kerfuffle (Canadian for flap) over the extent to which Canadian art should be tied to Europe's aesthetic apron strings, and whether the Seven merited the acceptance they were finding in distinguished European and American galleries, and whether they could paint at all.

Hector Charlesworth, a Canadian critic who for many years refused to review their shows, said "Impressionists"' (with whom he lumped the Seven) "are giving us art that is not art, just as free versifiers are giving us poetry that is not poetry." He presumed to lecture them, urging them to paint subjects like "horses hitched to a logging sleigh; the familiar old snake fence, with a woods in the distance" — instead of "a swamp. A repulsive, forbidding thing."

Under the barrage of criticism, Jackson noted stiffly: "The only things to be ashamed about in Canadian art are the scarcity of people who appreciate it, and the limited and obvious views that prevail as to what a work of art should be."

"The Group of Seven: Art for a Nation" marks the 75th anniversary exhibit of the Seven's first show at the Art Gallery of Toronto, the AGO's predecessor. The show runs at Toronto's AGO through May 5, then moves to Vancouver for the summer and Montreal in the autumn.

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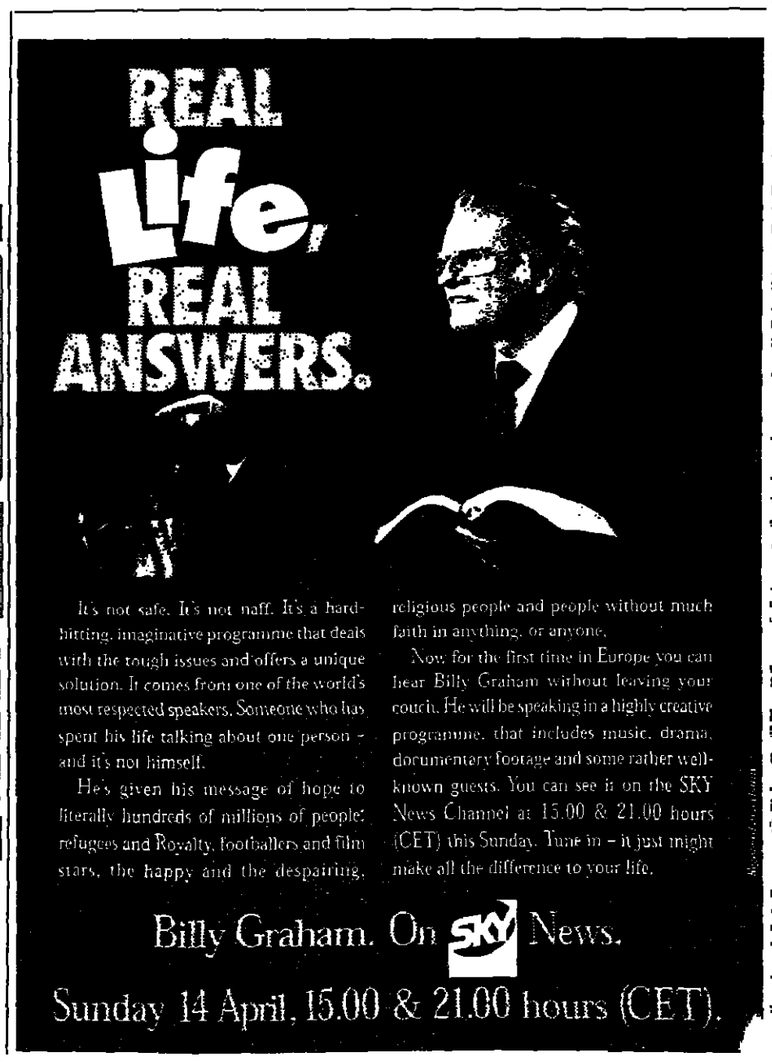

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Continued on Page 12

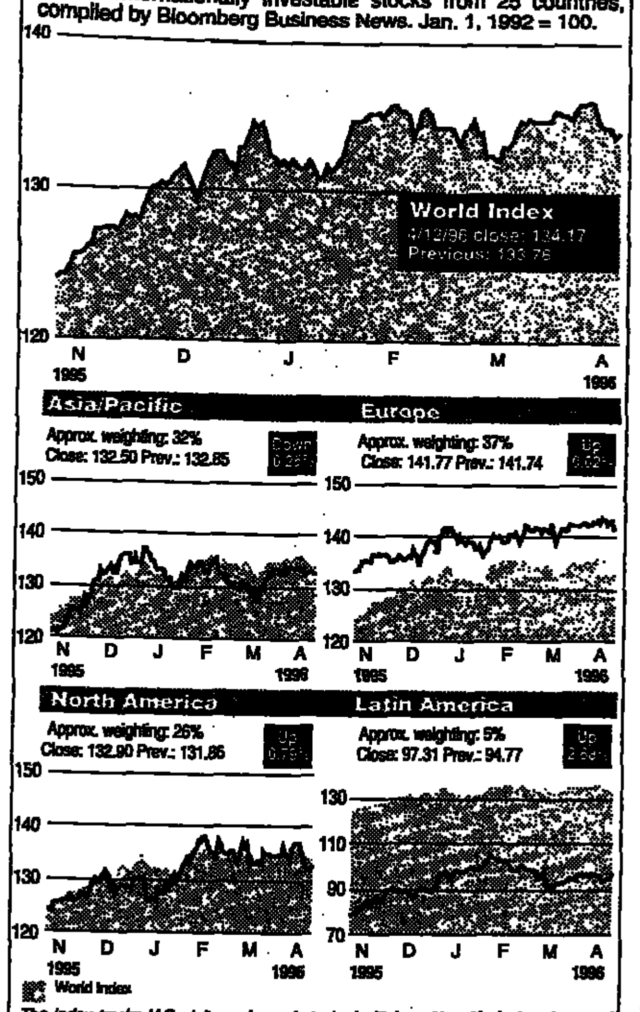
Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

SATURDAY-SUNDAY, APRIL 13-14, 1996 PAGE

THE TRIB INDEX 134.17

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	141.58	141.08	+0.35	Capital Goods	141.85	142.23	-0.27
Utilities	129.27	128.54	+0.57	Raw Materials	159.98	159.01	+0.61
Finance	122.60	122.70	-0.08	Consumer Goods	139.08	138.37	+0.51
Services	123.29	122.16	+0.93	Miscellaneous	139.93	139.72	+0.15

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Banking's Unlikely Model

EBRD, Once Profligate, Now Pledges Restraint

By Erik Ipsen
International Herald Tribune

LONDON — The European Bank for Reconstruction and Development — once known more for its marble-clad corridors and lavishly appointed offices than its attention to rebuilding the economies of Central and Eastern Europe — has emerged from scandal and discord to become an unlikely role-model.

Under a new president, Jacques de Larosière, and to the delight of its 57 shareholder governments, the EBRD has shed its profligate image to become a paragon of hard-nosed pragmatism.

At the bank's fifth annual meeting, which begins Monday in Sofia, shareholders are expected to agree with ease to put up 10 billion Ecus ($12.66 billion) to double the bank's capital.

To win that infusion, the EBRD's board has made a remarkable pledge: that this will be the first and last time it will pass the hat.

After the fresh funds have been distributed as loans and investments, the bank intends to be financially self-sustaining, living off the profits from its decisions.

It is a feat never before achieved or even attempted by a major public-sector lender, and it has shareholders in other, older institutions like the World Bank — who have grown accustomed to being asked for multibillion-dollar injections of capital — beginning to wonder if those institutions, too, could learn to live with less.

"I think we have now become the shareholders' pin-up bank," said John Coleman, who represents Canada on the EBRD board.

The European bank enjoys several advantages over its older brethren. For one thing, its charter stipulates that at least 60 percent of the bank's funds flow toward the private sector. It is that commercial focus that holds the key to the promise of financial self-sufficiency.

Last year, for instance, the bank reaped its first substantial gains from its 491 million Ecu portfolio of equity investments in the region, showing profits of 38 million Ecus on the sale of around a dozen equity holdings. The bank hopes to expand that profit flow by bundling together loans to companies and selling them off as securities in the global capital markets.

Adding to the unease at other institutions is the aggressive posture taken by EBRD executives, who are not shy about expressing their belief that their approach holds greater promise for both shareholders and client countries.

Ron Freeman, the former Salomon Brothers Inc. executive who occupies the No. 2 slot at the EBRD, had especially harsh words for institutions that lend vast sums for long periods of time at subsidized interest rates. "It sends a distorted price signal," he said, adding that he offers bank money only for projects that will "fly on their own wings—without subsidies."

What is more, the EBRD, despite its name, is not a development bank in the same sense as are its counterpart lenders in Asia, Africa and Latin America. In most of the 25 countries in which the EBRD operates, for instance, education levels are high and industrialization is old hat. What is most needed is free-market expertise.

"The EBRD is a transition organization," Mr. Coleman said. "It was set up to deal with what is only a temporary problem."

In fact, there are many questions for which the EBRD, unlike the other regional banks, has no answers — and, more importantly, no funds. Problems of education, housing and public health are all largely beyond the EBRD's reach.

"Even our public-sector lending tends to have a hard edge," Mr. Freeman said, noting that loans such as those to rebuild roads and runways tend to be designed to aid directly in the development of the private sector.

Bonds Rebound After Data Show Slow U.S. Growth

By Lawrence Malkin
International Herald Tribune

NEW YORK — A series of statistics Friday indicated that the U.S. economy was growing at a reassuringly modest pace, although it may take several months to convince bond buyers that the inflation scare is over.

But with retail sales sluggish even for the Easter holidays, consumer confidence weakening, business inventories rising slightly, and inflation largely contained, the price of bonds rose to their highest levels in a month, pulling down interest rates and cheering stock markets.

After the yield for the 30-year Treasury bond dropped sharply to 6.80 percent from 6.93 percent, the Dow Jones industrial average forged 45.52 points higher, to 5,532.59, allowing the market to start working its way back from a loss of 202 points, or 3.6 percent, during the past week.

"The real question is how much of the bounceback in the economy is temporary, and how much can be sustained," said John Lipsky, chief economist of Salomon Brothers Inc. "Is there some factor pointing toward outsized growth? I don't see it. We lack the fuel for a boom. What we have is a recipe for temporary acceleration which hopefully will bring us back to the economy's normal growth path."

Bruce Steinberg of Merrill, Lynch & Co. also said that he did not see economic growth continuing to accelerate "very simply because we have a hard time identifying any sector that can do so this year."

The most difficult number to analyze was the Commerce Department's report that retail sales in March had risen only 0.1 percent, considerably less than expected after a major upward revision in February to 1.9 percent from 0.8 percent.

In spite of the disappointing figures for March, Edward Yardeni of C.J. Lawrence said that the retail numbers for the first quarter as whole would be "a big positive" : strengthening economic growth : the first quarter. But Mr. Steinbe looked beyond the first quarter ar said that relatively strong consum tion may be borrowed from the fu ture, possibly with the help of i come tax refunds.

The University of Michigan preliminary index of consumer se timent fell from 93.7 in March t

See PRICES, Page 10

Yahoo! Shares Soa In Trading Debut

Compiled by Our Staff From Dispatches

NEW YORK — Shares in Ya hoo! Inc., one of the small com panies that developed an easy wa to find information on the Interne more than doubled in their first pub lic trades on Friday.

The company issued 2.6 millio shares at an initial price of $1 Thursday. The stock opened : $24.50 per share on the Nasdaq sy tem and was the most active issue. closed at $33, valuing the company : $848 million, traders said. The o fering represented about 10 perce of Yahoo's 25.7 million shares.

Jerry Yang and David Filo, wh were students when they founded th company in 1994, each own 5 mi lion shares. Softbank Corp. of Japa raised its stake to 37 percent from percent before the public offer.

But analysts said it was unlike Yahoo! would be able to maintai current prices for long. Yahoo! is th third IPO in two weeks of a com pany that operates a search engin for the global network.

"Yahoo! was the first one on th block with this, so they get th biggest draw," said Stefan Cobb, c Sirach Capital Management i Seattle, who bought shares. "Ther are others with better technology."

(AP, Bloomberg)

New Rivals in French Digital TV

Compiled by Our Staff From Dispatches

PARIS — Five European television companies announced Friday they were investing about 2.5 billion francs ($490 million) to launch a digital-television service on Eutelsat satellites by the end of the year.

The alliance would compete in the French-language market with Canalsatellite from Canal Plus and its major shareholder Havas SA, which will begin broadcasting on April 27 using Astra satellites.

The alliance groups TF1, which will hold a 25 percent stake; France Télévision, which will have 25 percent; Lyonnaise des Eaux, which will hold 10 percent; M6, which will have 20 percent; and Compagnie Luxembourgeoise de Télédiffusion, which will hold 20 percent.

"We are still having talks on technical aspects," a spokesman for broadcaster TF1 said.

The new alliance comes amid a flurry of European partnerships designed to secure a place in the digital-TV era. It adds a new twist to a matrix of cross-partnerships among European media companies.

Compagnie Luxembourgeoise Multimédia, a holding controlled by Havas and Groupe Bruxelles Lambert, has a 52 percent stake in Audiofina, which owns CLT.

Last month, CLT and Bertelsmann AG said they would merge in a $3.4 billion agreement.

Prior to that announcement, Bertelsmann joined an alliance of Canal Plus, British Sky Broadcasting Group PLC and Havas to sell digital-satellite TV services across Europe.

(Reuters, Bloomberg)

ECONOMIC SCENE

Romania: Any Capitalists Out There?

By Justin Keay
Special to the Herald Tribune

BUCHAREST — Romania will soon learn officially whether it has succeeded or not in its troubled but ambitious plan to privatize nearly 4,000 companies, a lynchpin of the country's reform program and a critical part of its agreement with the International Monetary Fund.

The official results are not expected for nearly a month, but people close to the proceedings suggest that at least a modest supply of champagne should be put on ice.

A reasonable estimate would be that perhaps 1,000 private companies will emerge from the nearly 4,000 that are involved in the program. Stock in the privatized companies will eventually trade on an over-the-counter system provided by Nasdaq with money from the United States Agency for International Development.

That would be quite an achievement for a country which five years ago had no private companies at all and is still grappling with the legacy of a pervasive Communist dictatorship.

With the passing of the March 31 deadline, many fear that fewer than half of Romania's estimated 16 million holders of privatization coupons will pay the 2,000 leu ($1.16) registration fee to convert their coupons into shares.

"My hope is for a 60 to 70 percent take-up, although we will be lucky to reach that level," said Mathias Brandt, an advisor to the Mass Privatization Program. He said ignorance about the process was holding people back.

The original deadline was Dec. 1, but the government had to extend this after fewer than 10 percent of the potential investors converted their coupons.

Although Romanians will have until the end of April to buy into one of five Private Ownership Funds — entities that are expected to be turned into mutual funds — critics are already turning on the government, which faces elections in September. They argue that the complexity of the program has undermined its success, as has the government's refusal to allow existing mutual funds to become involved.

"The truth is that this government views investment funds as speculators, rather than providers of information," said one Western official close to the privatization. He suggested that the government was averse to letting economic power slip away from it.

Critics also complain that the government's initial ambivalence toward the reform process, which earned Romania the tag of being the region's least-reformed economy, persuaded many Romanians that participating in the program was a waste of time.

"Pay 2,000 leu to the government, for what?" one Bucharest housewife said. "Nothing is going to change."

Henry Russell, head of the Romanian office of the European Bank for Reconstruction and Development, predicts that "there will be a lot of activity, with many wanting to trade their shares." He optimistically added that it was by no means certain that everyone will immediately want to cash out by selling their shares.

Although the mass program is only one form of privatization being pursued by the government — management buyouts and direct sales are also proceeding, the latter more slowly than the former — it is critical to the country's efforts to make a break with its Stalinist past.

Last November, Bucharest's stock exchange opened after many delays. Activity has so far been slow. The exchange's 40 brokers outnumber its 12 stocks. Trading takes place once a week, and all of the quoted stocks have headed south since November.

Stere Farmarche, the exchange's chairman, admitted that the takeoff had been slow, but said that was in part a reflection of mentality.

"People are slow to change the way they think. Many do not know what a stock exchange is, let alone why they should buy or sell shares," he said.

But he predicted that by the end of the year, there would up to 40 additional companies on the exchange.

Other participants are even more optimistic about the long term.

"I am sure that the stock market will become the natural pastime of many Romanians," said Dan Pascariou, head of the Romanian office of Creditanstalt Financial Advisors. "It will take time, however."

EU Meeting To Focus on Euro Stability

Compiled by Our Staff From Dispatches

VERONA, Italy — The two-day meeting of European finance ministers and central bankers gathering here this weekend is expected to expose divisions on how to assure monetary stability after they create a common currency.

The meeting will aim to find ways of ensuring that countries that adopt the Euro apply the same budgetary disciplines from the 1999 start date, while countries that do not join are prevented from devaluing their currencies and gain a trading advantage.

One of the controversial proposals is to have EU countries that fail to qualify for the single currency to submit detailed spending plans to Brussels to ensure they continue to strive for economic convergence with their partners.

"We're at the level of discussion of principles, rather than the architecture for monetary stability," Yves-Thibault de Silguy, the EU commissioner for monetary affairs, said.

But an impasse on both issues has added to doubts about the ability of EU members to introduce the Euro by the scheduled date. Only Luxembourg, the EU's smallest country, has hit all the economic targets needed to qualify.

Under the commission's proposals, member states will be expected not only to outline how they will achieve agreed targets for reducing budget deficits and public debt — as they are at present — but also contingency plans should things not go according to plan.

The moves are likely to be criticized by Euroskeptics as a step toward European economic government.

(Bloomberg, AFP)

U.S.-Europe Car Deal

Agreement on Standardizing Equipment

By Warren Brown
Washington Post Service

WASHINGTON — U.S. and European carmakers have agreed to standardize vehicle testing and equipment in a bid to reduce crash fatalities, cut production costs and increase international trade.

The agreement reached Thursday at the two-day Transatlantic Automotive Industry Conference here signals the beginning of the end of nearly 40 years of bickering between U.S. and European automakers over items such as bumpers, fuel systems, air bags and safety belts, auto executives said.

But there are many more obstacles to overcome before the pact yields any tangible results for consumers, said Andrew H. Card Jr., president and chief executive of the American Automobile Manufacturers Association.

"This is a creditable beginning toward a harmonization of standards — a recognition that we're in a global auto industry," said Mr. Card, whose association lobbies for General Motors Corp., Ford Motor Co. and Chrysler Corp.

The stickler is that any specific agreements between the automakers will require the blessings of U.S. agencies such as the Environmental Protection Agency, the National Highway Traffic Safety Administration and the Department of Commerce, as well as the approval of European governments, Mr. Card said.

It is not at all certain that the governments and car companies will see eye to eye, Mr. Card said.

U.S.-European differences in the design and development of automobiles cost money — amounting to about 10 percent of the cost, for example, of a Dodge Caravan minivan sold in Germany or a Volkswagen Golf passenger car sold in the United States, according to a report released by the industry conference.

■ Accord a 'Milestone'

Brian Knowlton of the IHT reported from Washington:

James Rosenstein, spokesman for the European Automobile Manufacturers Association, called the Washington meeting "a milestone," adding that the final document was "the first concrete action" to come out of the push for trans-Atlantic business cooperation.

He noted that "the industry agreed on a common approach, made specific recommendations, established a timetable and has a strong incentive to move forward."

The incentive, he added, is that "different regulatory regimes do add costs, and because we're interested in selling around the world, it's becoming an increasing burden to have to deal with that."

Dr. Mary Good, the acting secretary of commerce, said that the Washington meeting reflected the "whole commitment" of Ron Brown, the late commerce secretary, who was originally to have attended the meeting, "to bring the industry into these discussions up front, rather than having a discussion with the governments and then coming back and telling the industry what we had talked about."

By melding industry needs and public interests, she said, "we can end up with what we think is really comfortable."

That, Dr. Good said, is a "win-win situation."

CURRENCY & INTEREST RATES

Cross Rates

April 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.681	2.54	1.1176	0.329	0.1071*	—	5.442*	1.3735	1.5466*	1.24	1.3375*
Brussels	30.8375	46.7025	20.538	6.0465	1.9656*	18.374	—	25.2405	0.2841	22.745	24.585*
Frankfurt	1.5018	2.2728	—	0.2942	0.0564*	0.8947	4.8691*	1.2285	1.3833*	1.1078	1.1956*
London (a)	1.5125	—	2.2732	7.7342	2,373.16	2.5397	46.68	1.8515	164.26	2.051	189.92
Madrid	125.56	190.161	83.623	24.62	8.003*	74.814	4.0717	102.80	115.67*	92.61	—
Milan	1,569.70	2,377.35	1,045.99	308.20	—	936.40	50.922	1,266.10	14.45	1,157.15	12.536
New York (b)	—	1.5141a	1.5045	5.108	1,573.00	1.6813	30.87	1.2273	108.685	1.3563	125.685
Paris	5.10	7.724	3.3966	—	0.3251*	3.0388	0.1654	4.1756	4.6903*	3.7616	4.061*
Tokyo	109.05	164.62	72.71	21.35	0.495	64.81	3.5268	88.36	—	80.42	0.8664
Toronto	1.3561	2.0531	0.9013	0.2656	0.0863*	0.8086	0.4383*	1.1049	1.2486*	—	1.079*
Zurich	1.224	1.8583	0.814	0.2397	0.076*	0.7281	3.9615*	—	1.1262*	0.9023	0.8664*
1 ECU	1.2662	0.836	1.9012	6.4575	1,986.40	2.125	39.0456	1.5465	137.440	1.7167	158.819
1 SDR	1.4478	0.9568	2.1743	7.39	2,271.32	2.4290	44.6462	1.7682	157.382	1.9616	181.828

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	241.65	Mex. peso	7.5025	S. Afr. rand	4.1575
Australian $	1.2674	Hong Kong $	7.7327	N. Zealand $	1.4804	S. Kor. won	782.70
Austrian sch.	10.555	Hung. forint	148.56	Norw. krone	6.4845	Swed. krona	6.6981
Brazil real	0.985	Indian rupee	34.21	Phil. peso	26.19	Taiwan $	27.17
Chinese yuan	8.3524	Indo. rupiah	2332.5	Polish zloty	2.62	Thai baht	25.33
Czech koruna	27.47	Irish £	0.6403	Port. escudo	154.15	Turkish lira	72536.
Danish krone	5.7977	Israeli shek.	3.1505	Russ ruble	4912.0	UAE dirham	3.6727
Egypt. pound	3.396	Kuw dinar	0.2994	Saudi riyal	3.75	Venez. boliv.	456.00
Fin. markka	4.7055	Malay. ring.	2.515	Sing. $	1.4095		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5136	1.5130	1.5124	Japanese yen	108.11	107.64	107.21
Canadian dollar	1.3560	1.3565	1.3568	Swiss franc	1.2183	1.2145	1.2109
Deutsche mark	1.4980	1.4952	1.4925				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

April 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	3¼ - 3⅜	1¾ - 1⅞	5⅞ - 6	3⅞ - 4	5/16 - 7/16	4 7/16 - 4 9/16
3-month	5 5/16 - 5½	3 3/16 - 3 5/16	1¾ - 1⅞	5 15/16 - 6 1/16	3 15/16 - 4 1/16	½ - ⅝	4 7/16 - 4 9/16
6-month	5⅜ - 5 9/16	3 3/16 - 3 5/16	1¾ - 1⅞	6 - 6⅛	4 - 4⅛	9/16 - 11/16	4 7/16 - 4 9/16
1-year	5½ - 5 11/16	3¼ - 3⅜	1⅞ - 1 15/16	6 5/16 - 6 7/16	4 7/16 - 4⅝	⅞ - 1	4½ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5⅜
3-month CDs	4.97	4.98
CP 180 days direct	6.11	6.11
3 month Treasury bill	4.93	4.95
1-year Treasury bill	5.22	5.31
2-year Treasury bill	5.92	6.09
5-year Treasury note	6.28	6.49
7-year Treasury note	6.37	6.56
10-year Treasury note	6.49	6.66
30-year Treasury bond	6.80	6.93
Merrill Lynch 30-day RA	4.77	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.43
1-month interbank	0.53	0.59
3-month interbank	0.59	0.66
6-month interbank	0.75	0.81
10-year Govt bond	3.26	3.23
Germany		
Lombard rate	5.00	5.00
Call money	3.47	3.45
1-month interbank	3.40	3.37
3-month interbank	3.40	3.35
6-month interbank	3.40	3.40
10-year Bond	6.47	6.48

Britain		
Bank base rate	6.00	6.00
Call money	6.00	5⅞
1-month interbank	5 15/16	5 15/16
3-month interbank	6.00	6.00
6-month interbank	6 1/16	6 1/16
10-year Gilt	8.06	8.13
France		
Intervention rate	3.70	3.70
Call money	3 9/16	3 9/16
1-month interbank	3 9/16	3⅝
3-month interbank	3 9/16	3 9/16
6-month interbank	4 1/16	4.00
10-year OAT	6.56	6.60

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	395.25	395.00	−0.25
London	395.20	394.75	+0.45
New York	398.30	397.10	−1.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)

Source: Reuters.

Salims Set Up QAF Bid

Bloomberg Business News

SINGAPORE — Indonesia's wealthy Salim family took an option to raise its stake in QAF Ltd. that will trigger a takeover bid for the breadmaker that is valued at 630 million Singapore dollars ($447.4 million) if the option is exercised.

The possibility of a new, large takeover bid for a Singapore food company comes several months after Ng Teng Fong, a real estate magnate, acquired Yeo Hiap Seng Ltd. with an offer that valued that the food-and- beverage company at 750 million Singapore dollars.

Over the past year, the Salims have gradually increased their stake in QAF. They now hold 78.3 million shares, or 24.77 percent of the stock, just below the 25 percent level at which they must make a full bid under Singapore rules. They hold 7.1 percent of the warrants.

Their vehicle, Qualif Pte., a subsidiary of their investment company KMP Pte., said it reached an option agreement to buy 25 million shares and 2.5 million warrants of QAF from Swiss Bank Corp.

The shares represent a 7.9 percent stake in QAF, and if the option is exercised, the Salims will have to bid for the company.

SARAKREEK HOLDING N.V.

Amsterdam

Notice is hereby given that an Extraordinary General Meeting of Shareholders of **Sarakreek Holding N.V.** will be held on Monday, 29th April 1996 at 1.30p.m. at the RAI Congrescentrum, Europaplein 8, 1078 GZ Amsterdam.

The agenda includes:

- **Report by Mr. J.K. Brandse, appointed by the Netherlands Central Bank under application of the Act on Supervision of Investment Institutions (Wtb)**
- **Report on the present situation of the Company; presentation of the Business Plan, Asset Management Plans and outlook for the future**
- **Proposal to postpone the establishment of the 1995 Annual Report and Accounts**
- **Proposal to appoint the Company's auditor**
- **Proposal to cancel the Rights Issues for existing Shareholders which was part of the 1995 Recapitalisation Transaction.**
- **Miscellaneous**

The complete agenda for this meeting is available and can be obtained at: The Company's head office, Amsteldijk 194, 1079 LK Amsterdam and also at: the ABN AMRO Bank N.V., Herengracht 597, Amsterdam.

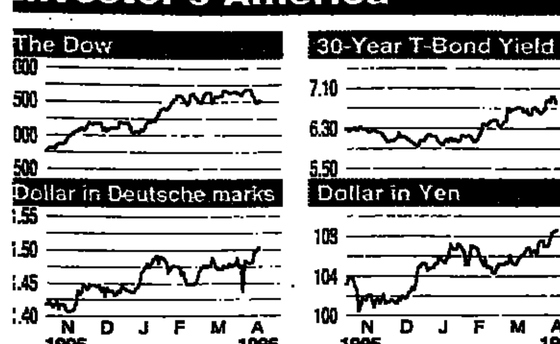
To be able to attend the meeting, shareholders must deposit their shares at the offices of the above-mentioned bank not later than 23rd April 1996. The deposit receipt will render entrance to the meeting.

The Supervisory Board

Amsterdam, 13th April 1996.

THE AMERICAS

ɪnvestor's America



xchange	Index	Friday Close	Prev. Close	% Change
IYSE	The Dow	5532.59	5487.07	+0.83
IYSE	S&P 500	636.71	631.18	+0.88
IYSE	S&P 100	615.36	609.89	+0.90
IYSE	Composite	342.41	339.38	+0.89
I.S.	Nasdaq Composite	1100.94	1097.14	+0.35
MEX	Market Value	572.26	570.19	+0.36
oronto	TSE Index	5021.91	5027.69	-0.11
ão Paulo	Bovespa	50155.64	48632.20	+3.13
lexico City	Bolsa	3174.85	3044.01	+4.30
uenos Aires	Merval	523.83	512.00	+2.31
antiago	IPSA General	5295.92	5258.80	+0.71
aracas	Capital General	3721.85	N.A.	-

ɪurce: Bloomberg, Reuters — International Herald Tribune

ʼery briefly:

ʀising Paper Prices Lift Bowater

GREENVILLE, South Carolina (Bloomberg) — Bowater c. said Friday its first-quarter earnings rose 68 percent on creased shipments and higher prices for newsprint and ɔated papers.

Net income was $112.9 million, including a $37 million ɪin from the sale of timberlands. Sales rose 4.3 percent, to 168.8 million.

Arnold Nemirow, Bowater's chief executive, attributed the cord earnings to "strong shipment and pricing levels from ır newsprint division and Great Northern Paper's directory ısiness," but he added that a price increase planned for April ıd been cancelled because of "excessive publisher inventies" of newsprint.

International Business Machine Corp.'s Lotus Devel-ɔment Corp. is seeing "radically" higher sales of its ɪgship Notes software, the program's creator said. Ray zzie attributed the rise to lower prices, a new version, and the ɔpularity of the Internet, but he declined to give specific sales gures. In the last six months of 1995, Lotus said the number Notes users almost doubled, to more than 4.5 million.

Fidelity Investments Inc., the biggest U.S. mutual fund ɔmpany, said 1995 earnings rose 25 percent on rising stock ices and growth in retirement plans under management. The oston-based company is privately held but releases an ab-eviated financial report each year.

Takihyo Inc., a closely held company that owns the U.S. shion house Anne Klein & Co., said it would close Anne lein's Designer Collection division at the end of the spring to ɔcus on more profitable lines. *(AP, Bloomberg)*

Chip Prices Punish TI's Profit

Compiled by Our Staff From Dispatches

DALLAS — Texas Instruments Inc.'s first-quarter profit fell 29 percent, sharply below Wall Street expectations, largely due to an industry-wide drop in memory chip prices since last autumn, the company said Friday.

The Dallas-based chipmaker joins a growing list of companies hurt by slow personal-computer sales as PC makers delay chip buying while they shed excess inventory, a development that is expected to depress the global $146 billion-a-year chip market.

Texas Instruments said it earned $163 million in the quarter that ended March 31. Revenue was $3.08 billion, up 7 percent from the like period last year, while the company said revenues from licensing its patented technology declined notably.

TI shares fell 2 percent, to $51.375, on the New York Stock Exchange.

Texas Instruments last month warned analysts that its worldwide semiconductor revenue growth for 1996 would be lower than it initially expected.

Earnings were hurt by an "unprecedented" price drop of 30 percent to 50 percent during March for dynamic random-access memories, the main storage components of personal computers, the company said.

TI cited the memory-chip price drop that began in October, which ended an unusually long three-year period of price stability that had contributed substantially to the profits of Texas Instruments and similar companies.

The price drop was made worse by the excessive ordering of chips by computer makers and others in the fall, resulting in the inventory glut that prompted fewer orders in the first quarter.

Last year, Texas Instruments had been among the most aggressive forecasters for a booming global chip market, increasing it 1995 forecast three times. The company also predicted that the industry would see a compound annual growth rate of 20 percent, up from the historical rate of about 15 percent.

A TI spokesman said the company's joint ventures helped absorb some of the detrimental effects of the price drop.

Orders for a different kind of chip, called digital-signal processors, reached an all-time high, the company said. Such chips are common in modems, hard-disk drives and cellular phones.

Sales of defense-related systems fell slightly, while the materials and mobile computer divisions posted healthy gains. *(AP, Bloomberg)*

Archer Daniels Settles Trust Suit

Bloomberg Business News

DECATUR, Illinois — Archer Daniels Midland Co. will pay $25 million to customers under a proposed settlement announced Friday of a class-action suit alleging it fixed prices for lysine animal feed supplement.

Two Japanese processors, Ajinomoto Inc. and Kyowa Hakko Kogyo, will also pay $10.2 million each as part of the settlement, which was to be submitted to a federal judge in Chicago for approval, said Robert Swift, a lawyer for the plaintiffs.

The settlement is Archer Daniels's first since a sweeping Justice Department investigation of suspected price fixing was disclosed in June. The potential payout is less than many Archer Daniels investors had feared, as price-fixing cases leave companies vulnerable to triple damages.

Shares in Archer Daniels rose 37.5 cents a share, to close at $18.50, on the New York Stock Exchange.

Archer Daniels said it was settling the matter to "avoid the enormous uncontrollable costs of protracted litigation."

Still pending are class-action price-fixing suits over high-fructose corn syrup and citric acid. And three federal grand juries are weighing criminal charges in those two investigations and the lysine case.

The Justice Department refused to comment on the settlement.

U.S. Economy Bolsters Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained against the Deutsche mark and Swiss franc Friday on the perception that the U.S. economy remained strong relative to its European rivals, traders said.

Traders said the consumer price data showed the U.S. economy was growing fast enough to keep the Federal Reserve Board from cutting interest rates. Most European economies, by contrast, are so sluggish that central banks there may be forced to cut rates to spur growth.

The dollar was at 1.5045 DM, up from 1.5029 DM, and at 1.2273 Swiss francs, up from 1.2216 francs.

FOREIGN EXCHANGE

It also rose to 5.1080 French francs from 5.1055 francs and to 108.605 yen from 108.565 yen.

But the pound rose to $1.5141, up from $1.5114.

Data released Friday had little immediate effect on the dollar but lent support to the view the U.S. economy was recovering from the January slowdown, traders said. Alex Scarsini of Barclays Bank PLC said the inflation report was "a further sign that the economy is kind of heating up."

Germany's economy, by contrast, is weak. Hans Tietmeyer, Bundesbank president, said Friday the central bank would consider cutting rates in "coming weeks and months," but only "in the proper environment."

Comments by other Bundesbank officials also bolstered hopes that lower German rates that would buoy the dollar. *(Bloomberg, AFX)*

PRICES: *Bond Market on a Rebound*

Continued from Page 9

90.8 this month, and its index of expectations for future economic growth slid over one month from 86.2 to 80.9.

Analysts generally agreed with Cynthia Latta of DRI/McGraw Hill that nothing now that was likely to push economic growth above the annual target of 2 to 2.5 percent steady growth set by the Federal Reserve Board to check inflation.

The announcement of consumer prices showed that they had risen 0.4 percent in March, up from a gain of 0.2 percent in February. The core rate, excluding food and energy, was 0.3 percent, and overall consumer inflation was boosted last month by a 1.4 percent rise in energy prices and 0.6 percent rise in food prices.

It is these figures — mainly rising grain and oil prices — that have driven up commodity indexes and that have renewed bond-market fears of inflation. Supply shortages have sent oil prices higher due to just-in-time inventories, but these shortages can be remedied over time because oil-drilling activity is intensifying.

Ms. Latta warned that wheat and corn supplies, which are at half-century lows after a bad winter, may represent more of a problem because of rising worldwide grain demand from prospering consumers in Asia.

But this will not necessarily affect the Federal Reserve's attitude toward interest rates, she said, "because they watch compensation costs." During this decade's economic recovery, these have remained stagnant despite occasional price surges and galloping medical costs that squeezed workers relentlessly, she said.

■ Bonds Fuel Share Rebound

U.S. stocks rose for the first time in 10 days as declining bond yields brightened the earnings outlook for bank and other financial companies, Bloomberg Business News reported from New York.

Telephone stocks that pay above-average dividends rose as falling bond yields made their high payouts look more attractive. Drug and soft-drink stocks rose as new signs of economic weakness spurred gains in companies that have relatively consistent earnings growth.

Advancing stocks outpaced decliners on the New York Stock Exchange by about 15 to 8.

IBM, one of the market's bigger losers, tumbled 6 to 111½ after SoundView Financial Group cut its investment opinion on IBM to "hold," and Smith Barney downgraded it to "outperform" from "buy."

Falling bond yields especially helped stocks of companies such as banks and utilities that borrow a lot of money to finance their lending.

U.S. STOCKS

A number of utility stocks rebounded after the Dow Jones utilities average fell Thursday to its lowest point since Sept. 13.

Drug stocks, whose earnings hold up well when the economy slows, rallied. Eli Lilly rose 1¼ to 61¾, Pfizer climbed 1¾ to 69 and American Home Products rose 1½ to 104½.

Automakers rose after reports that Chrysler Corp. planned to boost second-quarter production 3.2 percent and U.S. car sales to Japan surged 50 percent since last August. Chrysler climbed 1⅜ to 61¾ and General Motors rose ⅞ to 55⅞.

Semiconductor stocks slumped for a second day after Texas Instruments Inc. said it earned 84 cents a share in the first quarter, below analysts' average estimate of $1.09 a share.

The news caused the company's shares to tumble 1 to 51⅜, especially after it added that falling prices for memory chips would keep its profits from growing 20 percent this year, as the company had earlier forecast.

The Nasdaq composite index nevertheless posted a rose of 3.80 points, to close at 1,100.94, after it fell 1.6 percent for the week as a whole.

On Thursday, Altera Corp., another semiconductor maker, had warned that its orders declined during the first quarter and that it expected just 3 percent revenue growth for the next few quarters. Altera slumped another 2¼ to 47 after plummeting 12¼ on Thursday.

Madge Networks NV, a Dutch computer-networking company, tumbled 9¾ to 29 after the company's first-quarter net income dropped to 6 cents a share from 22 cents a year ago, below analysts' estimate of 28 cents.

Bay Networks, a maker of computer network software, eased ⅞ to 27⅞ after the company reported quarterly earnings of 15 cents a share, below analysts' forecast of 37 cents.

WORLD STOCK MARKETS

Friday, April 12
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ıN-AMRO	83.60	81.90	82.30	83.40
gon	82	81.10	81.70	81.80
old	87.50	84.10	85	86.60
zo Nobel	188	186.70	186.60	187
ds Wess cva	33.20	32.10	33.10	32
M cva	81	80.70	81.20	81.40
rdtsche Pet	258.50	255.60	257.30	256.50
M	160.10	159.20	159.60	159
sevier	26.70	26.30	26.50	26.50
rtis Amev	119.70	117.30	119	119
Broc cva	52.50	52.50	52.90	52.80
ogemeyer	110	109.70	110	109.80
ineken	372	365.10	366	372
ogovens	62.70	61.10	62	63.90
int Douglas	108.20	106	108	107.50
G cva	120.50	118.10	118.90	120.10
M	58.70	57.60	58.60	58.20
P BT	43.10	42.40	42.70	42.50
N	64.80	64.30	64.70	64.50
dlloyd Gp	33.90	33.70	33.80	33.90
ricia	175.70	167.50	169.40	174.70
e Grinten	164	162.20	162.90	162.10
khoed	46.30	45.40	45.80	46.40
ilips Elec	59.40	58.70	59.20	59.10
lygram	104	102	103	104.10
ndstad Hdg	107	101.60	103	105.50
beco	124.80	124.60	124.60	124.80
damco	47.20	46.90	47.20	46.90
linco	133.40	132.90	133.30	133.40
rento	94.70	94.50	94.50	94.60
yal Dutch	247.80	245.80	246.50	244.90
rk	47.40	47	47.30	47.30
ilever cva	224.40	223.60	224.40	224
U	30	29.10	30	29.20
lters Kl cva	193.40	191.20	192.30	192.70

OE Index: 541.90
revious: 543.26

Frankfurt

	High	Low	Close	Prev.
AMB	841	841	840	838
AEG	166.50	165	165	165.50
Allianz Hdg	2700	2682	2685	2686
Altana	944	935	944	944
Aska Deutsche	931	926	930.50	925
Badenwerk	510	510	510	510
BASF	421.50	412.30	413.80	424.50
Bayer Hypo Bk	37.27	37.06	37.15	37.10
Bay.Vereinsbank	45.85	45.60	45.85	45.60
Bayer	512.50	507.50	508.90	514.10
Berliner Kraft	412	408	409	412
BHF Bank	39.90	39.70	39.78	39.90
BMW	821.50	816	819	819
CKAG Colonia	1125	1120	1120	1123
Commerzbank	338.20	336.70	337.20	337.50
Daimler Benz	824.80	815	815	818.50
Degussa	552	548	552	550.80
Deutsche Bank	75.29	75.08	75.23	75.33
Dresdner Bank	39.55	39.40	39.48	39.45
Heidelbg Zmt	983	977	980	984
Henkel	545	541	542.50	547
Hochtief	610	605	609	600
Hoechst	524	516	516.30	524.90
Holzmann Ph.	550	543	544	563
Karstadt	550	546.50	550	544
Kaufhof Hdg	491.50	487.50	487.50	484.50
Linde	969	960	960	956
Lufthansa ord	244	241	243.20	247
MAN	427	424	425.80	420
Mannesmann	551	549	551	552.70
Muench Rueck	3045	2960	2970	3051
Preussag	419	416	418	413.50
PWA	221	217	221	215
RWE	59.60	59.45	59.60	59.36
SAP pfd	191	183.50	190	175
Schering	115.70	114.80	115.70	115.50
Schmalb Lub	240	238	240	243
Siemens	819	816.30	818.80	814.90
Suedzucker	716	716	720	716
Thyssen	278.50	277	277.80	278.20
Veba	76.60	76.20	76.50	75.47
VEW	475	472	472	480
Viag	618.50	612	618.30	616
Volkswagen	546	536.50	538.30	540
Wella	716	712	714	712

DAX Index: 2511.78
Previous: 2509.71

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	260	259.50	259.50	259
AngloAm Gold	418	417.50	417.50	416
AngloAm Ind	188	188	188	189
Barlow	47.25	46.75	47.25	47
C.G. Smith	23.25	23.25	23.25	23.25
De Beers	128.50	127.25	128	127.25
Driefontein	66	64.25	65.50	64.50
Freegold	42	41.25	41.75	40.50
Fst Natl Bk	33.50	33.25	33.50	33
Gencor	16	15.90	16	15.80
GFSA	137	137	137	136.50
Iscor	3.75	3.74	3.75	3.74
Johnnies Ind	53.50	53.50	53.50	54
Kloof Gold	50.25	49.75	50	49.50
Liberty Life	124.50	124.50	124.50	123.50
Nedcor	62	61.50	62	61
Rembrandt Gp	34	33.50	33.75	34
Richemont	57	57	57	57
Rust Platinum	71	71	71	71
SA Breweries	123.75	122	123.50	122
Sappi	53	52.50	52.50	53
Sasol	39.55	38.80	39.45	38.75
SBIC	178	176.50	176.50	178
Tiger Oats	57.50	57	57	56

All Market Index: 6649.57
Previous: 6654.24

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.20	21.90	21.90	21.90
Hicom Hldgs	6.25	6.15	6.25	6.15
Mal Banking	23.70	23.60	23.70	23.70
Mal Intl Ship F	7.65	7.50	7.50	7.45
Public Bank F	7.25	7.15	7.20	7.20
Resorts World	14.80	14.60	14.70	14.50
Sime Darby	7	6.85	6.95	6.90
Telekom Mal	23.50	23.20	23.30	23.50
Tenaga	10.70	10.50	10.70	10.50
Utd Engineers	17.50	17.20	17.40	17.20

Composite Index: 1150.24
Previous: 1147.61

London

	High	Low	Close	Prev.
Abbey Natl	5.71	5.60	5.69	5.60
Allied Domecq	4.94	4.86	4.89	4.88
Anglian Water	6	5.83	6	5.87
Argyll Group	3.31	3.23	3.29	3.24
Arjo Wiggins	1.93	1.82	1.82	1.93
Asda Group	1.06	1.04	1.06	1.05
Assoc Br Foods	4.07	4.03	4.04	4.06
BAA	5.47	5.35	5.42	5.36
Barclays	7.33	7.24	7.31	7.27
Bass	7.62	7.44	7.52	7.46
BAT Ind	5.10	4.88	4.94	4.94
Bank Scotland	2.54	2.48	2.54	2.47
BICC	3.47	3.37	3.42	3.39
Blue Circle	3.70	3.63	3.65	3.64
BOC Group	9.07	8.80	9.02	8.80
Boots	6.16	6.04	6.07	6.04
Bowater	4.09	4	4.04	4.04
BPB Ind	3.43	3.37	3.39	3.37
Brit Aerosp	8.75	8.57	8.68	8.57
Brit Airways	5.43	5.33	5.37	5.41
Brit Gas	2.52	2.40	2.40	2.42
Brit Petm	6	5.91	5.97	5.90
Brit Steel	1.91	1.87	1.89	1.91
Brit Telecom	3.72	3.65	3.69	3.70
BTR	3.18	3.13	3.17	3.16
Burmah Cast	10.46	10.40	10.43	10.42
Cable Wireless	5.48	5.32	5.40	5.26
Cadbury Schw	5.05	4.94	5.04	4.92
Caradon	2.28	2.23	2.26	2.22
Carlton Comm	4.83	4.75	4.81	4.82
Coats Viyella	2.02	1.98	2.02	1.99
Comml Union	5.94	5.83	5.86	5.88
Courtaulds	4.51	4.34	4.50	4.34
De La Rue	7.22	7	7.10	7.13
Eng China Cl	3.05	2.97	2.97	3.02
Enterprise Oil	4.54	4.46	4.48	4.50
Fom Colonial	1.59	1.58	1.59	1.59
Genl Accident	6.37	6.33	6.34	6.31
GEC	3.73	3.67	3.69	3.71
GKN	9.87	9.78	9.78	9.82
Glaxo	8.08	7.80	7.85	7.88
Granada Gp	8.05	7.95	7.98	8
Grand Met	4.31	4.21	4.25	4.23
GRE	2.37	2.31	2.33	2.35
Guinness	4.70	4.57	4.59	4.57
GUS	7.09	7.03	7.05	7.04
Hanson	1.88	1.85	1.86	1.86
Hillsdown Hdg	1.81	1.75	1.76	1.77
HSBC Hldgs	9.86	9.78	9.81	9.79
ICI	9.27	9.14	9.23	9.20
Inchcape	3	2.88	2.95	2.88
Kingfisher	6.02	5.81	6	5.83
Ladbroke	1.87	1.81	1.83	1.82
Land Sec	6.35	6.27	6.31	6.29
Laporte	7	6.94	6.97	6.95
Lasmo	1.89	1.82	1.85	1.82
Legal Genl Grp	6.99	6.93	6.98	6.93
Lloyds Abbey	5.46	5.28	5.34	5.30
Lloyds TSB Gp	3.30	3.17	3.20	3.18
London Elec	8.24	8.05	8.12	7.99
Lucas Ind	2.12	2.09	2.10	2.11
Marks Spencer	4.39	4.34	4.37	4.37
MEPC	4.03	3.98	4.01	4
Mercury Asset	9.18	9.10	9.14	9.15
Midlands Elec	4.12	4.02	4.02	3.98
Natl Power	4.96	4.80	4.94	4.76
NatWest	6.54	6.30	6.32	6.31
News Intl	3.33	3.25	3.30	3.26
Utd Utilities	6.05	5.92	6	5.93
Nthern Foods	1.78	1.74	1.77	1.75
P&O	5.38	5.10	5.13	5.11
Pearson	7.43	7.27	7.34	7.37
Pilkington	2.19	2.12	2.16	2.13
Powergen	5.68	5.55	5.62	5.48
Prudential	4.45	4.38	4.40	4.43
Rank Org	5.18	5.11	5.15	5.08
Reckitt Colm	6.89	6.78	6.84	6.84
Redland	4.07	3.84	4	3.89
Reed Intl	11.92	11.78	11.83	11.89
Rentokil	3.55	3.50	3.52	3.50
Reuters Hdgs	7.67	7.51	7.57	7.69
RMC Group	10.70	10.23	10.67	10.22
Rolls Royce	2.29	2.21	2.26	2.22
Royal Bk Scot	5.10	4.97	4.97	5.05
RTZ reg	10	9.73	9.93	9.76
Royal Insur	3.61	3.55	3.57	3.59
Sainsbury	3.78	3.71	3.75	3.75
Schroders	12.30	12.17	12.28	12.23
Scot Newcastle	6.65	6.57	6.62	6.58
Scot Power	3.57	3.35	3.51	3.48
Sears	0.99	0.97	0.97	0.98
Severn Trent	5.99	5.85	5.97	5.88
Shell Trsp reg	9.22	8.32	8.83	8.71
Siebe	8.68	8.56	8.68	8.57
Smith Nephew	1.82	1.80	1.80	1.81
Smith (WH)	4.87	4.82	4.84	4.83
SmithKline cl A	6.58	6.37	6.44	6.56
Smiths Ind	7.07	6.99	7.02	7.05
Sthern Elec	8.97	8.78	8.95	8.72
Stand Charter	6.30	6.23	6.26	6.28
Sun Alliance	3.65	3.60	3.62	3.57
Tate & Lyle	4.98	4.92	4.96	4.94
Tesco	2.89	2.84	2.88	2.85
Thames Water	5.72	5.63	5.70	5.66
Thorn EMI	17.81	17.65	17.75	17.71
3i Group	4.37	4.34	4.34	4.36
TI Group	5.30	5.18	5.24	5.21
Tomkins	2.68	2.61	2.66	2.62
Unilever	11.85	11.72	11.77	11.74
Utd Biscuits	2.38	2.33	2.36	2.35
Uts News	6.94	6.85	6.90	6.86
Vendome uts	5.63	5.63	5.63	5.68
Vodafone	2.57	2.52	2.56	2.53
Whitbread	7.13	7.02	7.12	7.03
Williams Hdgs	3.24	3.18	3.21	3.17
Wolseley	4.72	4.62	4.70	4.60
Zeneca	13.79	13.60	13.68	13.74

FT-SE 100 Index: 3766.80
Previous: 3744.20

Madrid

	High	Low	Close	Prev.
Acerinox	15580	15220	15350	15580
ACESA	1290	1275	1285	1265
Argentaria	5240	5210	5240	5210
BBV	4760	4700	4760	4705
Banesto	844	831	841	838
Bankinter	12980	12820	12940	12850
Bco Centro Hisp	2670	2645	2660	2665
Bco Exterior	3195	3100	3195	3100
Bco Popular	21300	20800	20900	21200
Bco Santander	5950	5880	5930	5890
CEPSA	3985	3940	3985	3980
Corp Mapfre	6480	6430	6470	6460
Dragados	1810	1750	1790	1770
Endesa	7250	7180	7240	7160
FECSA	827	819	826	816
Fomento Const	11150	10950	11110	11070
Gas Natural	23150	22300	23000	22360
Hidroel Cantab	4025	3990	4005	3995
Iberdrola	1175	1155	1170	1160
Pryca	2900	2785	2865	2800
Repsol	4650	4595	4620	4610
Sevillana Elec	909	900	908	900
Tabacalera	5800	5650	5700	5780
Telefonica	2000	1985	2000	1985
Union Fenosa	690	686	690	684
Valenc Cement	1425	1410	1415	1415

Stock Exchange index: 347.82
Previous: 344.81

Manila

	High	Low	Close	Prev.
Ayala A	26.50	26	26.50	27
Ayala Land	41.50	41	40.50	41
Manila Elec A	156	154	156	154
Metro Bank	705	700	705	700
Petron	11.75	11.50	11.50	11.75
Phil Long Dist	1485	1470	1480	1480
San Miguel A	51.50	49.50	50	51.50
San Miguel B	86.50	84.50	85.50	84.50
SM Prime Hdg	8.10	7.80	8	7.90

PSE Index: 2987.49
Previous: 2990.24

Mexico

	High	Low	Close	Prev.
Alfa A	106.80	103.80	106.00	103.00
Cemex B	31.20	29.00	30.50	29.80
Cifra C	10.04	9.84	10.02	9.80
Empresas ICA	99.80	96.00	99.80	94.70
Emp Moderna	35.50	34.10	35.40	34.00
Femsa	23.80	23.00	23.80	22.70
Gpo Carso A1	58.40	56.10	57.50	56.00
Televisa CPO	104.50	98.00	104.50	97.00
TelMex L	12.98	12.56	12.98	12.50
Tribasa CPO	25.60	24.90	25.10	24.30

Bolsa index: 3174.85
Previous: 3044.01

Milan

	High	Low	Close	Prev.
Alleanza Assic	13590	13140	13500	13260
Bca Comm Ital	3380	3255	3340	3310
Bca Naz Agricol	940	930	930	925
Bca Naz Lavoro	12140	11850	11950	12150
Bca di Roma	1510	1460	1510	1473
Bco Ambrosiano	4290	4150	4215	4180
Benetton	18910	18520	18700	18500
Credito Italiano	1849	1801	1845	1815
Fiat	5370	5275	5340	5265
Fondiaria	7090	6880	6950	6975
Generali Assic	37300	36450	36950	37000
IFIL	5095	4950	5030	4960
Italcementi	10650	10510	10580	10675
Italgas	4810	4650	4730	4730
Mediobanca	10380	10155	10295	10210
Montedison	990	971	983	980
Olivetti	872	849	853	833
Pirelli	2340	2275	2330	2300
RAS	16570	16160	16500	16280
Rinascente	10400	10180	10195	10380
S Paolo Torino	9800	9310	9500	9500
SME	1727	1722	1722	1722
Standa	18200	18200	18200	18250
Stet	4695	4540	4570	4585
Telecom Italia	2640	2575	2640	2560
Toro Assic	20300	20000	20300	20000

MIB Telematico index: 9799.00
Previous: 9681.00

Montreal

	High	Low	Close	Prev.
Alco I	17⅞	17¾	17⅞	17⅞
Bank Montreal	31½	31⅛	31½	31⅛
Bce Mob Com	45	44¼	45	44¾
Cdn Tire A	16½	16¼	16¼	16½
Cdn Util A	25¼	25⅛	25⅛	25¼
Cascades	6	6	6	6⅛
CT Finl Svc	26⅞	26⅞	26⅞	26⅛
Extendicare	N.T.	N.T.	N.T.	36
Gaz Metro	15⅛	15	15⅛	15
Gt-West Lifeco	31	30⅞	31	31
Hees Intl Bcp	15⅛	14⅞	15⅛	15
Hudson's Bay	19	18⅞	19	19
Imasco	25	24⅝	24⅝	25⅛
Investors Grp	18	17⅞	18	17¾
Loblaw Cos	31¼	31¼	31¼	32⅛
Molson A	24⅛	24⅛	24⅛	24½
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	23⅛	23	23⅛	23
Pancdn Petm	N.T.	N.T.	N.T.	51½
Power Corp	20⅛	20	20⅛	20
Power Finl	34½	34½	34½	34½
Quebecor B	20⅞	20⅝	20⅞	20⅝
Rogers Comm B	13⅛	13	13	13
Royal Bk Cda	32¼	32	32¼	32
Sears Canada	6⅛	6⅛	6½	6⅛
Shell Cda A	47	46⅛	46⅛	46⅛
Southam	16	16	16	15⅞
Stelco A	6⅛	6⅛	6⅛	6⅛
Trilon Finl A	4.90	4.90	4.90	4.90

Industrials Index: 2504.63
Previous: 2509.16

Oslo

	High	Low	Close	Prev.
Aker A	122	120	121	120
Bergesen Dy B	111.50	110.50	110.50	112
Christiania Bk	15.80	15.60	15.70	15.50
Den Norske Bk	20.60	19	19	20.80
Dl Norsk Luft	316	312	315	312
Dyno Indust	144	142.50	142.50	143
Elkem	89.50	88	89	88
Hafslund A	184	182.50	184	184
Kvaerner	255	250	254.50	250
Leif Hoegh	89	88	88	88
Norsk Hydro	299	258	298.50	294
Norske Skog A	199	197.50	198.50	199
Orkla	312.50	305	312	305
Rieber B	N.T.	N.T.	N.T.	134
Saga Petm B	84.50	81	84.50	80.50
Schibsted	90	88	88	90
UniStorebr A	31.30	30.70	30.80	31.30

OBX Index: 444.94
Previous: 444.75

Paris

	High	Low	Close	Prev.
Accor	768	759	767	766
AGF	143.70	141	143.70	142.80
Air Liquide	903	893	898	902
Alcatel Alsth	470.50	465	470.50	467.80
Axa	308.80	305.70	308	309
Bancaire	546	531	541	537
BNP	205	201.60	203.90	203.70
Bouygues	517	507	517	515
Canal Plus	1175	1157	1164	1181
Carrefour	3696	3672	3696	3658
CCF	241.50	238	240.80	240.60
Credit Local cl	392.80	387	388.50	391.50
Credit Lyon PC	210	205	209	210
Crown Cork Seal	225	221	222.10	227
Danone	790	778	790	783
Elf-Aquitaine	373.80	368.50	373.80	371.20
Eridania BS	837	828	833	833
Euro Disney	14.05	13.90	13.95	13.90
Eurotunnel uts	5.80	5.70	5.75	5.55
Gen. Eaux	521	514	517	521
Havas	447	436	445.10	448.90
Lafarge Cop	343.50	336	341.70	341.20
Legrand	954	938	945	956
L'Oreal	1535	1501	1519	1515
LVMH	1295	1272	1273	1289
Lyon. Eaux	501	493.20	500	496.40
Michelin B	248.30	242.70	248	243.70
Navig Mixte	758	742	758	751
Paribas A	324.80	319.20	324.80	322.40
Pechiney SA	228.80	217.20	227	224
Pernod Ricard	317.40	312.10	316	313.40
Peugeot Cit	754	742	752	748
Pinault-Prtnt	1392	1370	1382	1389
Promodes	1323	1305	1305	1310
Renault	145.50	142	144.30	143.90
Rh-Poulenc A	129.70	128.50	129.30	129.80
Roussel-Uclaf	1125	1105	1115	1118
Sanofi	386.50	384	384.20	387.80
Schneider	231.30	227.80	230.90	229
Ste Generale	584	575	575	583
St Gobain	633	623	628	626
St Louis	1443	1417	1435	1425
Suez	211.90	210.30	211	211.50
Thomson CSF	129	126.40	127.90	128
Total B	355.50	350.50	355.50	350.30
UAP	109.90	108.30	109	109.90
Valeo	270	264.50	269.20	265.50

CAC-40 Index: 2074.74
Previous: 2072.52

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	10.10	9.80	9.95	10.00
Banespa Pfd	4.10	3.80	4.00	3.80
Bradesco Pfd	10.50	10.02	10.40	10.35
Brahma Pfd	460.00	453.91	458.00	452.00
Cemig Pfd	25.50	25.00	25.50	25.00
CESP Pfd	33.40	33.20	33.40	33.30
Eletrobras B	273.00	269.00	273.00	267.00
Itaubanco Pfd	348.00	348.00	348.00	349.00
Light	338.00	334.00	334.50	338.00
Paranapan Pfd	12.00	11.95	12.00	11.80
Petrobras Pfd	115.00	112.90	114.50	112.50
Sid Nacional	28.70	28.50	28.70	28.35
Souza Cruz	7.15	7.10	7.10	7.15
Telebras Pfd	51.10	49.60	50.810	49.40
Telesp Pfd	168.71	164.00	168.00	164.00
Usiminas Pfd	1.12	1.10	1.11	1.10
CVRD Pfd	19.30	18.30	19.15	18.25

Bovespa Index: 49842.40
Previous: 48851.90

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7950	7450	7950	7550
Hyundai Eng	39000	38400	38700	38300
Hyundai Motor	40500	39200	39200	39200
Korea El Pwr	31000	30300	30500	30300
Korea Mob Tel	670000	655000	655000	652000
LG Electronics	21300	21000	21100	20800
Pohang Iron St	58700	57000	57600	56800
Samsung Elec	90500	88000	89400	87000
Samsung Hvy	15500	15000	15200	15000
Yukong	27300	26000	27300	25800

Composite Index: 889.22
Previous: 869.17

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.70	11.60	11.60	11.70
City Devlts	12.80	12.60	12.80	12.60
Cycle Carriage	16	15.60	16	15.50
Dairy Farm Intl*	0.96	0.95	0.95	0.95
DBS	9.75	9.45	9.65	9.70
DBS Land	5.80	5.60	5.70	5.70
Fraser & Neave	16.10	15.70	15.80	16.10
HK Land*	2.35	2.24	2.27	2.35
Hong Leong Fin	3.92	3.92	3.92	3.94
Jard Matheson*	8.05	8	8	8.10
Jard Strategic*	3.22	3.18	3.20	3.18
Keppel	12.50	12.20	12.50	12.40
Natsteel	2.78	2.76	2.76	2.77
Neptune Orient	1.60	1.54	1.60	1.54
OCBC foreign	19.50	19.20	19.50	19.20
O'Sea Union Bk	7.05	7	7	7.05
Sembawang	7.60	7.45	7.50	7.20
Sing Airlines F	14.20	13.90	13.90	14.20
Sing Petim	1.78	1.76	1.78	1.75
Sing Press F	27.80	27.30	27.30	28
ST Auto F	3.12	3.10	3.10	3.10
ST Ship	2.51	2.51	2.51	2.53
Sing Telecomm	3.42	3.38	3.42	3.46
Straits Steam	4.84	4.80	4.84	4.84
Utd Industrial	1.52	1.48	1.48	1.50
Utd O'Sea Bk F	13.80	13.70	13.80	13.90
Wing Tai Hdgs	3.88	3.80	3.84	3.86

*: in U.S. dollars.
Straits Times Index: 2384.04
Previous: 2384.75

Stockholm

	High	Low	Close	Prev.
AGA BF	110	107	109.50	106.50
Asea AF	684	681	683	684
AssiDoman F	158.50	155	157.50	157
Astra AF	300	289	291	297
Atlas Copco AF	130	128	130	127.50
Avesta F	71	69	69	70
Electrolux BF	336.50	334	335.50	336
Ericsson BF	138	133.50	133.50	138.50
Hennes BF	479	467	470	468.50
Incentive AF	344	341	342	344
Investor BF	265	259	259	260.50
Kinnevik BF	251	242	251	243
MoDo BF	352	341	342	345.50
Sandvik BF	150.50	147	148	146.50
SCA BF	129	126	128.50	127
S-E Banken AF	48.30	47.60	48.10	47.70
Skandia Fors F	147.50	144	147.50	143.50
Skanska BF	200	197.50	199	197.50
SKF BF	157	148	154.50	149
SSAB BF	85.50	84	85.50	85.50
Stora AF	94	93	93.50	93
Sv Handles AF	131	126	130.50	126
Sydkraft AF	145	143	145	143
Trelleborg BF	89.50	87.50	88.50	87.50
Volvo BF	153	150	152.50	153

SX 16 Index: 1988.64
Previous: 2006.80

Sydney

	High	Low	Close	Prev.
Amcor	9.04	8.87	9	8.85
ANZ Bkng	5.86	5.78	5.83	5.79
BHP	19.10	18.73	19.09	18.67
Boral	3.48	3.40	3.45	3.39
Brambles Ind.	17	16.55	16.60	17
Burns Philp	2.70	2.65	2.65	2.75
CBA	9.94	9.87	9.87	9.89
CC Amatil	12.75	12.69	12.69	12.70
Coles Myer	4.37	4.35	4.35	4.37
Comalco	7.75	7.69	7.70	7.65
CRA Ltd	19.80	19.42	19.78	19.26
CSR	4.33	4.29	4.29	4.29
Fosters Brew	2.29	2.26	2.29	2.28
GIO Australia	2.73	2.71	2.71	2.73
Goodman Fld	1.32	1.30	1.30	1.32
ICI Australia	10.95	10.85	10.90	10.85
John Fairfax	2.85	2.81	2.85	2.81
Lend Lease	19.05	18.90	19.05	18.82
Mayne Nickless	7.24	7.15	7.20	7.25
MIM Hdgs	1.97	1.93	1.93	1.93
Nat Aust Bank	11.11	10.98	11.08	11.08
News Corp	7.14	7.06	7.07	7.12
North Ltd	3.81	3.72	3.80	3.68
Pacific Dunlop	3.09	3.05	3.07	3.06
Pioneer Intl	3.84	3.76	3.83	3.74
Placer Pacific	2.42	2.40	2.40	2.39
Santos	4.35	4.32	4.33	4.30
Southcorp	3.39	3.35	3.37	3.39
Wesfarmers	8	7.95	7.96	7.95
Wstrn Mining	9.17	9	9.14	8.90
Westfield Trt	2.20	2.18	2.18	2.19
Westpac Bkng	6.11	6.03	6.04	6.08
Woodside Pet	7.07	7	7.04	7
Woolworths	3.24	3.18	3.20	3.23

All Ordinaries Index: 2247.20
Previous: 2234.80

Taipei

	High	Low	Close	Prev.
Asia Cement	50.50	48.50	50.50	49.20
Cathay Life Ins	167	161	167	157
Chang Hwa Bk	150	141	150	141
China Steel	26.90	25.50	26.90	25.20
China Trust	57.50	55.50	57.50	54
Evergreen	52.50	50	52.50	50
Far East Text	28.90	27.40	28.70	27.40
First Bank	154	145	154	144
Formosa CF	28.50	27.70	28.50	27.90
Hua Nan Bk	140.50	132	140.50	131.50
Hualon Teijran	20.60	19.60	20.60	19.30
ICBC	95.50	90.50	95.50	89.50
President Ent	39.50	38	39.50	37.90
Taiwan Cmt	50	47.20	50	47
Tatung	58	55.50	58	56.50

Stock Market Index: 5945.06
Previous: 5712.50

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1230	1200	1210	1220
All Nippon Air	1190	1170	1170	1190
Asahi Bank	1300	1290	1300	1300
Asahi Chem	824	809	820	819
Asahi Glass	1240	1220	1230	1230
Bk Tokyo Mitsu	2290	2270	2280	2270
Bk Yokohama	860	845	846	848
Bridgestone	1860	1830	1830	1830
Canon	2050	2030	2040	2030
Chiba Bank	907	897	897	897
Chubu Elec	2540	2500	2520	2500
Chugoku Elec	2430	2420	2430	2420
Daiei	1360	1320	1360	1310
Daiichi Kang	2140	2080	2110	2090
Daiwa Bank	792	785	790	785
Daiwa House	1660	1630	1630	1650
Daiwa Sec	1620	1600	1610	1620
Fanuc	4500	4430	4430	4600
Fuji Bank	2290	2250	2270	2260
Fuji Photo	3190	3150	3170	3150
Fujitsu	1080	1030	1040	1060
Hitachi	1090	1070	1070	1090
Honda Motor	2290	2260	2280	2290
IBJ	2870	2840	2860	2860
IHI	526	518	522	523
Itochu	798	766	792	779
Ito-Yokado	6340	6300	6330	6300
JAL	802	791	797	797
Jusco	3000	2950	2950	2810
Kajima	1180	1160	1160	1180
Kansai Elec	2490	2470	2490	2470
Kao	1390	1370	1390	1370
Kawa Steel	401	390	390	396
KDD	10100	9950	10000	10100
Kinki Nipp Ry	810	804	804	804
Kirin Brewery	1350	1320	1340	1330
Kobe Steel	343	333	342	332
Komatsu	1020	1000	1000	1020
Kubota	738	730	736	738
Kyocera	7550	7470	7470	7550
Kyushu Elec	2490	2440	2480	2500
LTCB	878	870	872	876
Marubeni	638	610	637	612
Marui	2220	2180	2180	2200
Matsu Elec Ind	1770	1750	1760	1770
Matsu Elec Wk	1170	1150	1160	1180
Mitsubishi	1450	1420	1440	1440
Mitsubishi Ch	594	583	590	595
Mitsubishi El	816	808	809	808
Mitsubishi Est	1440	1420	1430	1430
Mitsubishi Hvy	965	950	957	954
Mitsubishi Mat	969	960	964	960
Mitsubishi Tr	1790	1720	1770	1730
Mitsui	984	976	980	976
Mitsui Fudosn	1400	1370	1370	1400
Mitsui Trust	1250	1210	1230	1200
Murata Mfg	3890	3790	3790	3890
NEC	1260	1240	1250	1270
New Oji Paper	943	925	925	934
Nikko Sec	1350	1330	1330	1360
Nintendo	7440	7370	7370	7350
Nipp Credit Bk	417	408	408	417
Nipp Express	1060	1040	1050	1050
Nippon Oil	717	703	711	709
Nippon Paper	745	735	743	736
Nippon Steel	388	380	382	378
Nippon Yusen	648	642	642	644
Nippondenso	2180	2150	2160	2160
Nissan Motor	860	849	860	853
NKK	343	333	342	335
Nomura Sec	2340	2310	2340	2340
NTT	8120a	7980a	8050a	8100a
Obayashi	964	950	951	958
Odakyu El Ry	750	728	742	738
Ono Pharm	3730	3680	3680	3720
Osaka Gas	395	387	393	390
Ricoh	1170	1150	1160	1150
Sakura Bk	1220	1200	1220	1210
Sankyo	2500	2460	2480	2480
Sanwa Bank	2130	2090	2120	2140
Sanyo Elec	643	630	640	630
Secom	6950	6890	6940	6920
Seibu Rwy	6100	5980	6010	5980
Sekisui House	1300	1290	1300	1290
Seven-Eleven	7300	7150	7250	7230
Sharp	1740	1720	1730	1730
Shimizu	1200	1180	1180	1190
Shin-etsu Ch	2160	2140	2160	2140
Shizuoka Bk	1410	1370	1370	1390
Sony	6450	6390	6400	6420
Sumitomo	1200	1170	1190	1180
Sumitomo Bk	2180	2160	2170	2180
Sumit Chem	570	560	569	566
Sumitomo Elec	1470	1450	1450	1460
Sumit Metal	348	336	344	339
Sumit Trust	1520	1490	1510	1490
Taisei	796	777	783	785
Taisho Pharm	2200	2160	2170	2190
Takeda Chem	1670	1640	1650	1670
TDK	6000	5850	5870	5870
Tohoku El Pwr	2520	2490	2500	2490
Tokai Bank	1310	1290	1290	1290
Tokio Marine	1410	1390	1400	1400
Tokyo El Pwr	2780	2750	2760	2770
Tokyo Gas	392	385	387	383
Tokyu	845	833	833	839
Tonen	1590	1550	1570	1590
Toppan Print	1530	1500	1500	1470
Toray Ind	744	737	744	744
Toshiba	827	820	826	822
Toyo Seikan	3670	3540	3620	3600
Toyo Trust	1030	1010	1010	1030
Toyota Motor	2360	2340	2350	2360
Yamaichi Sec	817	804	817	818
Yamanouchi	2460	2430	2430	2430
Yasuda Fire	830	812	824	815
Yasuda Trust	668	663	665	667

a: x 100
Nikkei 225 Index: 21660.47
Previous: 21494.43

Toronto

	High	Low	Close	Prev.
Abitibi Price	18¾	18½	18⅝	18¾
Air Canada	5⅛	5	5⅛	5
Alberta Energy	27	26⅛	26⅞	27
Alcan Alum	45⅝	44⅝	45⅛	45⅝
Avenor A	19⅞	19⅝	19⅝	19⅝
Bk Nova Scotia	30⅛	30⅛	30⅛	30½
Barrick Gold	42⅝	41⅞	41⅞	42⅛
BCE	49¾	49¼	49⅝	49⅝
BC Telecomm	25⅛	25⅛	25⅛	25⅛
Bombardier B	19⅛	19⅛	19⅛	19⅛
Brascan A	26⅛	25⅝	26⅛	25⅝
Cameco	72¼	71½	72⅛	71⅝
CIBC	41	40⅞	40⅞	40⅝
Cdn Airlines	3.20	3.10	3.15	3.15
Cdn Nat Res	24⅛	23⅝	23⅝	24
Cdn Occid Pet	47⅝	46⅝	47	46⅞
Cdn Pacific	27⅝	26⅞	27½	26⅞
Cominco	31⅞	31⅝	31⅝	31⅛
Consumers Gas	20⅛	20⅛	20⅛	20⅛
Dofasco	21¼	20⅞	21⅛	21⅛
Domtar Inc	9	9	9	8⅞
Du Pont Cda A	30⅛	29⅝	30⅛	29⅞
Echo Bay Mns	18⅞	18	18⅛	18⅜
Empire Co. A	11⅞	11⅞	11⅞	12
Falconbridge	30⅛	30⅛	30⅛	30⅛
Fletcher Chall A	18⅝	18⅝	18⅝	18½
Franco Nevada	80	80	80⅛	80½
Guardian Cap A	N.T.	N.T.	N.T.	9½
Hemlo Gold	19	18⅞	18⅞	19
Horsham	20⅛	19⅞	19⅞	20⅛
Imperial Oil	56⅛	55⅝	55⅞	56
Inco	44⅛	43⅞	44⅛	43⅞
IPL Energy	33⅛	33	33	33⅛
Laidlaw A	14⅛	14	14⅛	14⅛
Laidlaw B	14⅛	13⅞	14⅛	14⅛
Loewen Group	39⅞	38⅞	38⅞	39⅞
Lndn Insur Gp	27	27	27	27⅛
Macmill Bloe	17	16⅞	16⅞	16⅞
Magna Intl A	61⅛	61⅛	61⅞	61½
Maple Leaf Fds	7⅛	6⅞	7⅛	7
Moore	25⅝	25⅛	25⅛	25½
Newbridge Net	76⅛	74	75⅛	76⅛
Noranda Inc	29⅞	29⅛	29⅞	29⅛
Noranda Forest	8⅞	8⅛	8⅞	8⅜
Norcen Energy	22⅛	21⅞	21⅞	22
Nthern Telecom	65⅛	65⅛	65⅛	65⅛
Nova	13⅛	13	13⅛	13
Onex	14⅛	14⅛	14⅛	14½
Placer Dome	40⅛	39⅞	39⅞	40⅛
Potash Sask	90⅞	89⅞	90	90⅛
Provigo	8⅛	8⅛	8⅛	8½
Quebecor Prnt	23⅛	23	23⅛	23
Renaissance	37⅛	37⅛	37⅛	37⅛
Rio Algom	26⅛	25⅛	26⅛	26
Seagram Co	44	43⅞	43½	43½
Stone Consold	16⅛	16	16	16
Talisman Eny	32⅛	31⅞	32⅛	32⅛
Teleglobe	20⅛	19⅞	20⅛	20
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	21⅛	20⅞	21	21⅛
TorDom Bank	23⅛	22	22	22
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅛	19	19⅛	19⅛
Utd Dominion	32⅛	32⅛	32⅛	32⅛
Westburn	9⅛	9	9⅛	9
Westcoast Eny	20⅛	20⅛	20⅛	20⅛
Weston	48⅛	48⅛	48⅛	48⅛

TSE Industrials Index: 5021.91
Previous: 5027.69

Vienna

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1894
Bau-Un Goess	634	626	631	625
Bund Vers Pfd	409	409	409	411
Creditanst PC	1602	1602	1490	1490
EA-Generali	3665	3625	3628	3625
EVN	1479	1461	1479	1461
Interunfall	1570	1570	1570	1560
Lenzing	750	746	750	745
Leykam	333	330	331	334
Mayr-Meinhof	449	442	449	445
OEMV	951	947	948	946
Oest Brau-Bet	550	547	550	550
Oest Elektriz	749	737	746	738
VA Tech	1343	1317	1343	1315
Wienerberger	2095	2050	2095	2055

ATX Index: 1080.45
Previous: 1071.82

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.72	3.69	3.70	3.68
Brierly Invt	1.38	1.37	1.38	1.38
Carter Holt ord	3.26	3.21	3.21	3.22
Fernz	4.52	4.52	4.52	4.52
Fisher Paykel	4.82	4.80	4.80	4.82
FC Forest	1.93	1.90	1.90	1.95
Goodman Fder	1.52	1.51	1.52	1.51
Indep News	5.25	5.25	5.25	5.30
Lion Nathan	3.55	3.52	3.52	3.53
Nat Gas [illegible]	2.08	2.06	2.06	2.08
NZ Refining	26.00	26.00	26.00	26.40
Telecom NZ	6.40	6.32	6.34	6.28
Trust Bk NZ	2.80	2.76	2.79	2.75
Wilson Horton	9.50	9.46	9.48	9.50

NZSE-40 Index: 2137.66
Previous: 2139.95

Zurich

	High	Low	Close	Prev.
Adia B	266	261	261	265
Alusuisse R	962	950	958	954
Ares-Serono B	881	880	881	883
Baer Hdg B	1275	1260	1265	1270
Baloise Hdg R	2525	2510	2520	2515
BBC B	1444	1436	1444	1434
Bk Vision	1531	1520	1529	1535
Bobst B	1940	1930	1930	1940
Ciba Geigy R	1412	1408	1404	1411
CS Holdings R	111.75	110.50	111.25	113.50
Elektrowatt B	471	464	464	470
Fischer B	1470	1450	1465	1440
Hilti PC	925	925	920	920
Holderbank B	886	881	884	881
Motor Hdg R	252	247	250	250
Nestle R	1346	1340	1346	1338
Oerlikon R	129.50	128.50	129.50	128.25
Pargesa Hld B	1449	1435	1440	1440
PharmVisn B	6200	6200	6200	6200
Pirelli B	155	155	155	153
Roche Hdg PC	9790	9700	9785	9655
Sandoz R	1326	1313	1321	1321
SBC B	442	437	441	437
Schindler B	1370	1330	1370	1350
SGS B	2590	2565	2585	2570
SMH B	736	725	736	729
Sulzer R	796	785	790	796
Swiss Reins R	1235	1215	1235	1224
Swissair R	1295	1280	1295	1293
UBS B	1292	1272	1274	1284
Winterthur R	754	750	751	751
Zurich Assur R	335	331	333	331

SPI Index: 2290.32
Previous: 2284.21

Market Closed

The stock market in ʙangkok was closed Friday or a holiday.

Bombay

ʰursday, April 11

	High	Low	Close	Prev.
ssoc Cement	3920	3810	3855	3865
rasim Ind	580	570	575	570
indalco Ind	1155	1150	1155	1160
dust Lever	720	710	715	715
dian Hotels	760	740	755	755
C	248	242	246	246
arsen Toubro	251	247	249	249
eliance Ind	210.50	208.50	209.50	211
ata Eng Loco	444	440	444	442
ata Iron St	217	213.50	214	216

nsitive Index: 3464.33
revious: 3469.94

Brussels

	High	Low	Close	Prev.
rbed	3475	3360	3475	3365
arco Ind	4670	4565	4630	4565
BL	5890	5850	5880	5890
ekaert	26300	26000	26100	26050
BR	12300	12250	12275	12275
MB	2500	2470	2490	2465
ockerill	178	173	176	176
elruyt	10175	10075	10175	10150
elhaize Lion	1404	1396	1404	1400
lectrabel	6990	6960	6990	6960
lectrafina	3005	2990	3005	3000
ortis AG	3840	3820	3840	3805
B	1418	1404	1416	1410
BL	4125	4100	4100	4100
en Banque	10825	10775	10800	10825
overbel	3810	3760	3770	3810
redietbank	8550	8480	8500	8500
losane	N.T.	N.T.	N.T.	2155
etrofina	8820	8770	8800	8750
owerfin	4195	4170	4185	4180
ecticel	322	322	322	310
oyale Belge	6410	6370	6400	6400
oc Gen Belg	2445	2420	2445	2440
olvay	18100	17925	18050	18075
essenderlo	13350	13250	13250	13350
ractebel	12775	12650	12775	12550
CB	54400	54000	54300	54300
nion Miniere	2275	2260	2265	2270

tock Exchange Index: 8954.43
revious: 8915.69

Copenhagen

	High	Low	Close	Prev.
arlsberg B	338	330	338	334
anisco	292	287	292	293.40
en Danske Bk	383	380	380.43	380
S Svendborg A	182000	180000	180000	185000
S 1912 A	126000	126000	126000	127000
ast Asiatic Co	126	123	124.20	124
LS Ind B	530	525	525	535
S Intl Svc B	172	168	172	172
vo Nordisk B	745	740	740	745
adiometer B	440	425	425	435
ophus Ber B	695	673	688	670
ele Danmk B	287.35	279	281	284
nidanmark A	275	271	275	274

tock Market index: 391.40
revious: 391.48

Helsinki

	High	Low	Close	Prev.
Cultor I	203	201.80	203	207.20
Enso-Gutzeit R	32.90	32.50	32.90	32.40
Huhtamaki IF	155	152	155	152
Kesko	57	56.50	56.50	56.70
Kone BF	494	482	490	482
Kymmene F	130.50	129.50	130	130
Merita A	10.20	9.81	9.95	10.30
Metra BF	189.50	187	189	188.50
Metso-Serla B	138.50	137	138.50	143
Nokia Prf F	155.50	154.20	154.50	155.50
Outokumpu A	84	82	83	82
Rautaruukki	33	32.50	32.90	32.80
Repola	92.90	92.40	92.60	92.60
Stockmann A	250	250	250	250
Valmet A	104.70	104	104.70	104.50

HEX General Index: 1821.48
Previous: 1828.80

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.65	8.50	8.60	8.50
Bk East Asia	26.25	26.15	26.20	26.25
Cathay Pacific	13	12.65	12.75	12.95
Cheung Kong	56.25	54.25	54.75	56.25
China Light	34.90	34.20	34.50	34.30
Chin Estates	6.90	6.85	6.85	6.90
Citic Pacific	30	29.75	29.85	29.85
Cons Elec Pwr	12.55	12.50	12.50	12.50
Dao Heng Bk	31.60	31.40	31.60	31.40
First Pacific	10.60	10.35	10.45	10.60
Great Eagle	22	21.75	21.85	22.25
Guangdong Inv	4.95	4.88	4.93	4.90
Guoco Group	42.60	42.50	42.60	42.50
Hang Lung	14.75	14.65	14.70	14.70
Hang Seng Bk	79.50	79	79.25	78.75
Henderson Inv	6.95	6.85	6.90	6.90
Henderson Ld	55.25	54.25	55.25	55.25
HKR Intl	8.20	8.15	8.20	8.10
HK Aircraft	20.55	20.30	20.35	20.30
HK China Gas	15.45	15.20	15.30	15.20
HK Electric	25	24.85	24.90	24.90
HK Shang Htls	12.65	12.35	12.60	12.25
HK Telecomm	14.60	14.35	14.50	14.55
Hopewell Hdgs	4.75	4.55	4.60	4.70
HSBC Hdgs	115.50	114	115	114.50
Hutchison Wh	48.90	48.50	48.60	48.70
Hysan Dev	24.30	23.60	24	24
Johnson El Hdg	16.75	16.60	16.75	16.55
Miramar Hotel	17.40	17.35	17.35	17.40
Natl Mutual	7	6.80	6.80	7.05
New World	35.20	34.50	34.50	34.90
Oriental Press	3.53	3.40	3.53	3.40
Orient Telecom	2.88	2.68	2.88	2.68
Shangri-La	10.60	10.30	10.55	10.30
SHK Props	73.75	72	72.50	74
Shun Tak Hdgs	5.60	5.50	5.60	5.55
Sino Land Co.	7.70	7.50	7.60	7.65
Sth China Post	4.98	4.80	4.98	4.80
Swire Pac A	65.25	63	63.25	64.75
Tsim Sha Tsui	9.10	8.90	9.10	9
TV Broadcasts	29.30	28.30	29.05	28.20
Wharf Hdgs	29	28.50	28.60	29.05
Wheelock	15.20	15.05	15.15	15.10

Hang Seng Index: 10849.80
Previous: 10892.60

Jakarta

	High	Low	Close	Prev.
Astra Intl	2975	2925	2925	2975
Barito Pacific	2300	2250	2300	2250
Gudang Garm	30600	30200	30500	30100
Indah Kiat	2200	2150	2175	2125
Indocement	8375	8375	8375	8400
Indofood	10100	10000	10075	10050
Indorayon	2500	2400	2425	2375
Indosat	8375	8325	8375	8400
Kalbe Farma	7000	6900	7000	7050
Sampoerna	26000	25600	25900	25600

Composite Index: 607.05
Previous: 605.34

EUROPE

Anglo Tightens Bond With Lonrho's Mines

Compiled by Our Staff From Dispatches

LONDON — Anglo American Corp. on Friday said it had arranged put and call options on the 18.5 percent stake in Lonrho PLC now held by that company's chairman, enhancing its ties to the conglomerate's mining operations.

Anglo American, the South African miner, already had the right of first refusal on the stake controlled by Dieter Bock of Lonrho. On Friday, Anglo American said that Laerstate BV, a company wholly owned by Mr. Bock, had granted it the right to buy Laerstate's holding of 143.5 million Lonrho shares at 220 pence ($3.33) a share.

Laerstate also has a right to sell its Lonrho shares to Anglo American at 180 pence per share. Both options are exercisable until Sept. 13, 1997. Anglo American and affiliates currently own 7.5 percent of Lonrho, whose stock ended the week at 207.5 pence per share in London, down 5.5 pence.

The announcement of the deal with Mr. Bock ended a week of speculation that the South African mining company had been increasing its Lonrho holding. Anglo announced on March 13 that it had bought 5.9 percent of Lonrho and secured a right of first refusal on Mr. Bock's holding.

A Lonrho spokesman said Friday that granting Anglo American the right to acquire Mr. Bock's stake secured links between the South African mining company and Lonrho's own mining arm.

"It was decided that the best interests of the mining arm are to collaborate further with Anglo," the spokesman said. He added that the agreement secured Anglo's "long-term commitment" to Lonrho's mining operations.

Lonrho has said it plans to separate its mining assets from its industrial holdings, with possible separate listings. The spokesman said Mr. Bock would use any cash from a sale of his stake to Anglo to reinvest in Lonrho's nonmining industrial activities after the split.

He refused to comment on whether the granting of acquisition rights to Anglo meant that the South African company would eventually take over Lonrho's mining interests, a move that could trigger antitrust problems because of the two companies' large platinum operations.

But analysts said a takeover was likely, adding that Anglo was especially attracted by Lonrho's 41 percent stake in Ashanti Goldfields Co. and its majority stake in Duiker Exploration Ltd.

Anglo is "one step away from Ashanti," an analyst said. "They want to take control of this company and if it means having more of Lonrho, they will." *(AFX, Reuters)*

French Inflation Jumps

Compiled by Our Staff From Dispatches

PARIS — The French consumer price index posted its largest increase in more than five years in March, dimming the prospect for cuts in interest rates, economists said Friday.

According to Insee, the French government statistics office, consumer prices last month jumped between 0.6 percent and 0.7 percent, twice as much as expected. It was the biggest one-month jump since January 1991.

The increase since March 1995 was between 2.3 percent and 2.4 percent, the highest since September 1993.

The government put the blame on a 5.9 percent jump in fresh food prices because of a cold snap, a 1.2 percent rise in oil-product prices reflecting tight supply on world markets and a 3.6 percent increase in textile products as winter sales tailed off. A 2 percentage-point increase in the sales tax in August was pushing prices up for the spring collection, it added.

"Once the impact of last August's value-added tax rise has worn off, the year-on-year CPI increase should ebb back to 1.5 percent, as forecast," the Finance Ministry said.

Jean-Claude Trichet, the governor of the Bank of France, warned that the central bank would be vigilant and would see to it that retail price inflation fell below the bank's 2 percent ceiling.

On Thursday, the Bank of France cut its intervention rate, which forms the floor-to-money market rates, to 3.70 percent.

"Those who anticipated further rate cuts have to question whether those cuts will materialize," said Serge Le Gal, an economist at Caisse des Dépôts & Consignations. *(Bloomberg, Reuters)*

CS Merger Overture Raises Questions About Its Strength

Compiled by Our Staff From Dispatches

ZURICH — The swift, unanimous rejection by Union Bank of Switzerland's board of a merger proposal by CS Holding AG has focused attention on CS Holding's low level of equity and the bank's exposure to risky loans, analysts said Friday.

Hans Kaufmann, Bank Julius Baer's chief analyst, said the merger offer was "an act of desperation," underlined by the fact UBS would not even consider it and the "unprofessional way" it was presented by CS Holding's chairman, Rainer Gut.

UBS's 20-member board took just two hours on Thursday to throw out the CS Holding proposal, which would have created Europe's biggest bank.

CS Holding shares fell 2.25 francs on Friday, to 111 francs, as investors who had bought shares on merger speculation sold the stock, traders said. UBS bearer shares fell 10 francs, to 1,274 francs.

"The rejection by UBS was a loss of prestige for CS Holding and illustrates that CréditSuisse is in a weaker position than Union Bank of Switzerland," Mr. Kaufman said.

He said Mr. Gut's attempt to rush the UBS board to make a "decision in principle" on the merger ahead of its April 16 annual meeting demonstrated that CS Holding was not acting from a position of strength.

Claudia von Türk, a banking analyst at Pictet & Cie., said she did not believe CS Holding was desperate but she added that Crédit Suisse's equity as a proportion of its assets was the lowest of the three major Swiss banks.

Crédit Suisse's equity of 17.4 billion Swiss francs in 1995 compared with assets of 412.7 billion, she said; this is a ratio of about 4.2 percent. Swiss Bank Corp's equity was 14.1 billion francs, against assets of 288.3 billion, for a ratio of 4.9 percent, while and UBS's equity was 25.6 billion francs, against assets of 386.8 billion, or 6.6 percent.

Mr. Kaufmann agreed UBS was much stronger in terms of equity and had a significantly lower exposure to bad commercial and real estate loans stemming from Switzerland's real estate crisis and weak economy.

"Newspaper headlines gave the impression that UBS was in a weaker position than CS Holding when in fact it is the other way around," he said.

Following the rejection of the CS bid, industry analysts said they expected that Robert Studer would succeed Nikolaus Senn as UBS chairman at the UBS annual meeting on Tuesday.

But Mr. Studer, the former chief executive, will face opposition from Martin Ebner, a dissident shareholder. Mr. Ebner, whose BK Vision fund is one of the bank's biggest shareholders, has been criticizing UBS for two years. The maverick Zurich banker wants UBS to raise profitability and enhance shareholder value.

Some analysts said it appeared that the timing of Mr. Gut's offer had shattered the prospects of a merger because it appeared he was trying to capitalize on the conflict between UBS and Mr. Ebner.

Mr. Gut proposed the merger to Mr. Senn on April 1, only two weeks before Mr. Senn is to retire as chairman at the shareholders meeting on Tuesday.

Mr. Senn called Mr. Gut's merger proposal "a coercion" because Mr. Gut wanted a response before the meeting.

"Why didn't Gut wait to ask the new chairman about a merger?" said Christoph Bieri, an analyst at Zürcher Kantonalbank. "Had he proposed it after April 16, the outcome might have been different."

Mr. Senn said later CS Holding's offer had been an attempt at a "forced marriage" that clearly was not in UBS's interests.

He added he was confident UBS would overcome Mr. Ebner's challenge next Tuesday and that Mr. Studer would be elected his successor next week.

Analysts said it was clear the Swiss banking sector faced heavy restructuring in the next few years to cut costs. This could still mean future takeovers or mergers. *(AFX, Reuters, Bloomberg)*

C&W Shares Rise on Talk Of Deutsche Telekom Bid

Compiled by Our Staff From Dispatches

LONDON — Cable & Wireless PLC's shares rose 3 percent Friday after a report that Deutsche Telekom AG was considering a bid for the British telecommunications company.

Cable & Wireless's shares rose 14 pence, to 540 pence.

Deutsche Telekom finance director Joachim Kröske said late Thursday that the group was in "pre-exploratory" talks with Cable & Wireless.

He said Deutsche Telekom wanted to enter the British market with or without Cable & Wireless.

"Our partner doesn't absolutely have to be Cable & Wireless," Mr. Kröske said. "There are other partners."

Cable & Wireless would not comment on the report. But the government-owned Deutsche Telekom said the reports of a takeover of Cable & Wireless "went too far."

"We have always said England is a very interesting market, but we are not talking about takeovers," said Hans Ehnert, a Deutsche Telekom spokesman.

Mr. Ehnert said takeover talk was "just speculation," though Deutsche Telekom, which plans to sell shares to the public this year, did not want to rule out any options.

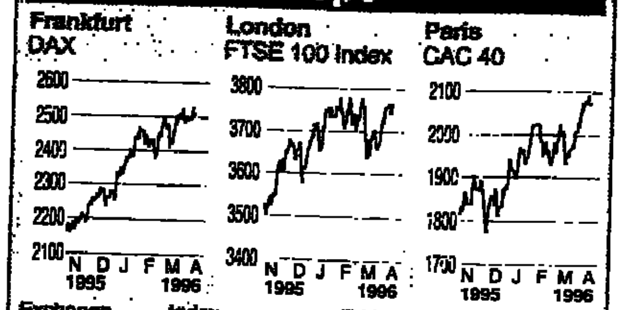
But analysts said Deutsche Telecom's debts of nearly 100 billion marks ($66.66 billion), together with the risk of such a move upsetting its forthcoming flotation, made it unlikely that the company would attempt such a deal.

Instead, they said, the speculation strengthened Cable & Wireless's hand in its merger talks with British Telecommunications PLC.

BT is widely thought to have approval for its £35 billion ($52.85 billion) merger plan from the government, which can still veto a deal by Cable & Wireless, a former state department. The government is thought to be committed to creating a British international telecom champion.

Cable & Wireless owns 57.5 percent of Hong Kong Telecommunications Ltd., the dominant telephone company in the territory. Its other crucial asset in Southeast Asia is a 15 percent stake in IDC, one of two Japanese international carriers. *(Reuters, Bloomberg, AP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	541.90	543.26	-0.25
Brussels	Stock Exchange	8,954.43	8,915.69	+0.43
Frankfurt	DAX	2,511.78	2,509.71	+0.08
Copenhagen	Stock Market	391.40	391.48	-0.02
Helsinki	HEX General	1,821.48	1,820.80	+0.04
Oslo	OBX	444.94	444.75	+0.04
London	FTSE 100	3,766.80	3,744.20	+0.60
Madrid	Stock Exchange	347.02	344.81	+0.64
Milan	MIBTEL	9,799.00	9,681.00	+1.22
Paris	CAC 40	2,074.74	2,072.52	+0.11
Stockholm	SX 16	1,988.64	2,006.80	-0.90
Vienna	ATX	1,080.85	1,071.02	+0.92
Zurich	SPI	2,290.32	2,284.21	+0.27

Source: Telekurs — International Herald Tribune

Very briefly:

- **Britain's** Office of Passenger Rail Franchising said it has awarded a seven-year franchise to operate the **Network South Central** railway to **London & South Coast Ltd.**, a subsidiary of **Compagnie Générale des Eaux** of France, which said it would invest £10 million ($15.1 million) in improving trains and stations in the first three years of the franchise.
- **AO Lukoil Holding**, Russia's biggest oil company, said it offered $500 million for a 15 percent stake in a pipeline project that could transport oil from a big **Chevron Corp.** development in Kazakhstan.
- **Mannesmann AG** said 1995 net income more than doubled, to 701 million Deutsche marks ($466.4 million), from 340 million DM in 1994, as its telecommunications business boomed.
- **Germany's** capital balance fell into a deficit of 5.6 billion DM in February on a provisional basis from a surplus of 25.1 billion DM in January, the Bundesbank said, noting that capital inflows into German equities had fallen sharply to 9.9 billion DM from 28.8 billion DM in January.
- **Newspaper Publishing PLC**, publisher of The Independent and Independent on Sunday in Britain, said it would raise £23 million with a rights issue to repay loans and cover expenses.
- **L'Oréal SA** said it posted sales of 14.8 billion French francs ($2.89 billion) in the first quarter of 1996, up 11.5 percent from the same quarter a year earlier, partly due to the consolidation of new units.
- **Winterthur Insurance Group** said it signed a letter of intent to take over **KFW Wintherthur AG**, one of Switzerland's largest health care insurers.
- **Spain's** consumer price inflation rate fell to a 25-year low of 3.4 percent in March from 3.7 percent in February and 5.1 percent in March.
- **Portugal's** consumer prices rose 0.4 percent in March, but the annual inflation rate fell to 2.4 percent from 2.5 percent.

Reuters, AFX, Bloomberg, AFP, AP

AMEX

Friday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5497.18	5536.20	5480.20	5532.59	+45.52
Trans	2117.02	2121.53	2107.88	2111.17	—1.95
Util	206.96	208.20	206.40	207.59	+1.19
Comp	1782.58	1791.42	1778.78	1788.07	+8.96

Standard & Poors

	High	Low	Close	Chg.
Industrials	755.34	750.51	754.95	+4.44
Transp.	496.46	493.00	494.40	+1.40
Utilities	186.78	184.66	186.55	+1.89
Finance	64.79	63.13	64.68	+1.55
SP 500	637.14	631.18	636.71	+5.53
SP 100	615.36	609.71	615.36	+5.47

NYSE

	High	Low	Last	Chg.
Composite	342.54	339.38	342.41	+3.03
Industrials	436.02	432.91	435.92	+3.01
Transp.	316.77	315.89	316.02	+0.93
Utility	240.47	238.24	240.23	+1.99
Finance	284.18	278.77	283.94	+5.17

Nasdaq

	High	Low	Last	Chg.
Composite	1100.97	1087.41	1099.89	+2.75
Industrials	1033.72	1031.32	1035.11	+5.64
Banks	1040.68	1036.17	1041.66	+6.87
Insurance	1282.17	1273.04	1280.47	+7.28
Finance	1265.52	1259.72	1265.52	+8.10
Transp.	871.62	868.34	871.38	+3.54

AMEX

High	Low	Last	Chg.
572.46	570.16	572.25	+2.06

Dow Jones Bond

	Close	Chg.
20 Bonds	102.20	+0.22
10 Utilities	99.24	+0.48
10 Industrials	105.16	— 0.04

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
BayNwk s	110799	28½	25⅞	27	—1
TelMex	77524	34¾	33⅛	34¾	+1⅛
IBM	76537	115⅝	110⅝	111½	—6
WalMart	45555	22⅜	21⅝	22¼	+⅜
HmeDep	39853	45⅛	44	44⅞	+⅞
FedNM	37164	30⅝	30⅛	30⅜	+1¼
Trump n	36735	31⅛	31¼	31⅜	—
AT&T	34376	63¼	62½	62⅞	+1⅛
Merck	31958	60⅝	59⅝	60⅜	+1⅛
MicrnT s	31231	33⅜	32⅛	32⅜	—⅜
StoneC	28421	14⅞	14⅛	14⅛	—⅛
Gap s	28054	29½	27⅞	28⅝	+⅞
Lowes	27376	30⅝	29⅞	30⅜	+⅜
Lucent n	27173	32⅛	31¼	31⅝	—⅛
Texinst s	26785	53⅛	50¼	51⅜	—1

Nasdaq

	Vol.	High	Low	Last	Chg.
Yahoo n	169622	43	24½	33	—
Cisco s	68298	47⅞	45⅜	45¾	—1⅜
Altera s	67963	49⅝	45⅝	47	—2⅜
Intel s	60482	60½	59½	59⅝	—⅞
SunMic s	49930	48⅝	46⅞	48¼	—⅜
Informx s	42721	21	19⅝	19⅞	—⅛
MCI	39980	28¼	27⅞	28⅛	+⅛
TelCmA s	39354	18⅜	17⅞	18	+⅛
Cellstar	39035	7⅞	5⅞	6⅞	—2⅛
Xilinx s	38128	32⅜	29⅝	30⅞	—⅞
Oracle	37850	44⅛	43	44	+⅛
Acclaim	31099	9	7	7⅜	—⅞
Novell	30743	13½	13⅛	13⅜	+¼
MarDrl	30439	9¼	8⅝	9⅛	+⅛
ApldMat s	28924	35⅝	34⅝	35⅛	—⅜

AMEX

	Vol.	High	Low	Last	Chg.
GoyICn	18458	10⅜	9⅞	10½	+⅜
Atari	8030	4⅛	3⅞	4⅛	+⅞
Oragen s	6268	19⅝	18⅝	19⅝	+⅞
FAusPr	5837	8⅝	8⅞	8⅝	+⅛
TWA n	5511	22⅛	21¼	21⅜	—⅛
ViacB	5383	40⅞	40	40⅜	—⅛
PrpdLe	5354	16⅜	15⅞	16½	+⅜
EchoBay	4927	13½	13¼	13⅜	—⅛
Harken	4631	2⅛	2	2	—⅛
Ol Ind	4527	1⅛	1	1⅛	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1584	872
Declined	811	1529
Unchanged	725	737
Total issues	3120	3138
New Highs	63	58
New Lows	12	43

Nasdaq

	Close	Prev.
Advanced	2041	1622
Declined	1631	2119
Unchanged	1750	1681
Total issues	5422	5422
New Highs	129	118
New Lows	50	60

AMEX

	Close	Prev.
Advanced	303	226
Declined	239	333
Unchanged	225	197
Total issues	767	756
New Highs	21	23
New Lows	9	7

Market Sales

	Today Close	Prev. cons.
NYSE	471.95	612.81
Amex	20.43	31.49
Nasdaq	444.26	534.30

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BP Prudhoe Bay	-	.4391	4-22	4-25
Burmah Castrol	b	.8506	4-17	7-22
Sirrom Capitol	-	.24	4-24	5-8
STOCK				
Carnegie Bncp	-	5%	4-24	5-15
Retirement Care	-	5%	5-1	5-15
INCREASED				
Cape Cod Bk	Q	.36	4-24	4-30
Franklin Elec	Q	.12	5-10	5-24
Panatech Research	S	.10	4-30	5-15
UNUM Corp	Q	.275	4-29	5-17
Vermont Fincl	Q	.27	4-26	5-28
INITIAL				
Ohio Valley Bk n	-	.25	4-25	5-10

STOCK SPLIT

Cape Cod Bk: 2 for 1 split.
PairGain Tech: 2 for 1 split subject to shareholder approval, pay dates unannounced.
Rowe,T Price: 2 for split.
U.S. Robotics: 2 for 1 split.
Viking Office: 2 for 1 split.

Company	Per	Amt	Rec	Pay
REGULAR				
AAR Corp	Q	.12	4-29	6-5
Adams Express	Q	.12	5-20	6-1
Algonquin Mrcntle	Q	.10	4-19	4-30
All Amer Term Tr	M	.09	4-18	4-26
Bk of NY	Q	.40	4-19	5-2
Center Bks	Q	.06	4-30	5-14
Dayton Hudson	Q	.44	5-20	6-10
Dole Food	Q	.10	5-23	6-13
Eastman Kodak	Q	.40	6-3	7-1
Inv Grd Muni Inco	M	.075	4-18	4-26
Kaneb Pipe	Q	.55	4-29	5-15
Mngd High Yld	M	.1050	4-18	4-26
Monmouth REIT	Q	.125	5-15	6-14
Petrol & Resour	Q	.20	5-20	6-1
Putnm CA InvGrd	M	.0775	4-22	5-1
Putnm CvOppInco	M	.136	4-22	5-1
Putnm HIYldTr A	M	.098	4-15	4-25
Ptnm InvGrd Mun	M	.08	4-22	5-1
Ptm InvGrdMunII	M	.08	4-22	5-1
Ptnm MngdHgYld	M	.11	4-22	5-1
Ptnm Muni Opp Tr	M	.0825	4-22	5-1
Readers Digest	Q	.45	4-24	5-1
Schulman,A.	Q	.095	4-29	5-8
Thomson Corp	Q	.1375	5-15	6-17
United Mobile Hm	Q	.15	5-15	6-14
Universal Foods	Q	.25	5-10	6-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 12, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.53	4.39	4.51	+0.06½	128,465
Jul 96	4.39	4.24½	4.38	+0.07	160,123
Sep 96	3.80	3.70	3.79	+0.02¼	52,803
Dec 96	3.40	3.33	3.39	—0.00¼	118,988
Mar 97	3.44	3.38	3.43¾	—0.00¼	11,130
Est. sales N.A. Thu's. sales 165,241					
Thu's open int 479,484 up 2720					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	253.70	247.50	252.90	+3.50	25,946
Jul 96	258.00	251.50	257.00	+3.60	43,237
Aug 96	258.20	251.80	257.30	+3.50	7,803
Sep 96	255.50	250.90	254.30	+2.00	5,087
Oct 96	252.80	248.00	251.90	+1.80	3,173
Dec 96	252.50	248.00	251.60	+1.40	13,859
Est. sales N.A. Thu's. sales 32,584					
Thu's open int 100,349 off 1100					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	26.49	26.16	26.43		25,496
Jul 96	26.90	26.56	26.85	+0.04	44,082
Aug 96	27.02	26.75	27.02	+0.05	6,836
Sep 96	27.15	26.90	27.15	+0.03	4,059
Oct 96	27.25	26.95	27.25	+0.07	2,621
Dec 96	27.55	27.23	27.55	+0.05	14,557
Est. sales N.A. Thu's. sales 25,182					
Thu's open int 98,497 off 879					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	7.98	7.81½	7.96	+0.07½	51,810
Jul 96	8.08	7.91½	8.06	+0.06¾	72,654
Aug 96	8.08	7.93	8.06¼	+0.06¾	9,231
Sep 96	7.96½	7.83½	7.92½	+0.03¼	5,592
Nov 96	7.90	7.77	7.87¾	+0.02¾	65,526
Est. sales N.A. Thu's. sales 87,869					
Thu's open int 214,835 off 2367					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	5.85	5.49	5.82½	+0.19	13,919
Jul 96	5.57	5.26	5.54½	+0.18	55,841
Sep 96	5.53	5.27	5.52	+0.15	13,461
Dec 96	5.64	5.33½	5.63	+0.18½	12,621
Est. sales N.A. Thu's. sales 41,802					
Thu's open int 97,723 up 1970					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	60.52	59.85	60.32	+0.47	5,438
Jun 96	61.80	61.02	61.27	+0.27	37,457
Aug 96	62.85	62.10	62.25	—0.02	23,302
Oct 96	64.47	64.00	64.22	+0.07	13,455
Dec 96	63.05	62.47	62.65	—0.07	10,700
Feb 97	63.40	63.02	63.05	—0.12	5,799
Est. sales 16,438 Thu's. sales 35,605					
Thu's open int 96,805 off 754					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 96	53.30	52.20	52.25	—0.35	1,885
May 96	54.80	53.02	53.32	+0.15	7,030
Aug 96	56.05	55.25	55.35	+0.15	9,936
Sep 96	56.70	56.05	56.20	+0.30	1,862
Oct 96	57.55	56.80	57.15	+0.45	2,818
Nov 96	58.70	58.02	58.20	+0.45	1,204
Est. sales 4,054 Thu's. sales 8,423					
Thu's open int 25,224 up 406					
HOGS-Live(1/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	54.47	53.85	54.27	—0.18	3,991
Jun 96	58.10	57.30	57.55	—0.77	19,890
Jul 96	55.37	54.65	54.87	—0.65	7,529
Aug 96	50.50	50.00	50.42	—0.33	5,792
Oct 96	47.20	46.60	46.85	—0.50	3,646
Dec 96	49.00	48.50	48.62	—0.45	3,298
Est. sales 6,615 Thu's. sales 11,874					
Thu's open int 45,305 off 164					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	74.70	72.97	72.97	—2.00	4,989
Jul 96	74.00	72.57	72.57	—2.00	3,815
Aug 96	71.85	70.12	70.12	—2.00	1,362
Feb 97	69.20	67.12	67.15	—1.82	376
Mar 97	68.55	68.00	68.00	—2.00	9
May 98			72.50	—0.35	4
Est. sales 1,759 Thu's. sales 3,833					
Thu's open int 18,555 off 40					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1389	1351	1356	+17	18,699
Jul 96	1390	1372	1378	-18	28,604
Sep 96	1405	1390	1396	+17	14,544
Dec 96	1415	1400	1409	+17	16,131
Mar 97	1420	1420	1418	+14	11,795
Est. sales 11,346 Thu's. sales 9,446					
Thu's open int 95,794 off 600					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	119.40	115.00	115.25	—1.85	11,303
Jul 96	119.00	115.10	115.20	—1.90	9,754
Sep 96	118.20	115.00	115.30	—1.35	4,513
Dec 96	117.00	114.00	114.00	—2.50	2,194
Est. sales 9,242 Thu's. sales 6,735					
Thu's open int 28,545 off 1429					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.74	11.60	11.62	—0.12	32,671
Jul 96	11.29	11.01	11.12	—0.14	54,659
Oct 96	11.04	10.81	10.94	—0.10	33,210
Mar 97	10.76	10.65	10.72	—0.04	20,353
Est. sales 14,406 Thu's. sales 22,818					
Thu's open int 149,636 up 1058					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	132.75	131.80	132.75	—0.75	11,432
Jul 96	131.00	129.90	130.65	+0.40	5,414
Sep 96	129.50	129.00	129.35	+0.45	2,689
Nov 96	126.50	125.90	126.10	—0.15	831
Est. sales N.A. Thu's. sales 1,777					
Thu's open int 23,784 off 391					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 96	394.90	393.80	394.40	—1.20	238
May 96			395.60	—1.20	2
Jun 96	398.30	396.10	397.10	—1.20	108,214
Aug 96	400.00	398.50	399.30	—1.30	20,830
Oct 96			401.70	—1.30	5,258
Dec 96	405.00	403.50	404.10	—1.40	23,959
Feb 97	404.50	406.50	406.60	—1.50	5,126
Apr 97			409.00	—1.60	4,639
Est. sales N.A. Thu's. sales 50,335					
Thu's open int 207,058 up 5870					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 96	120.00	117.80	119.30	+0.10	2,060
May 96	120.50	117.45	119.40	—0.60	18,019
Jun 96	118.20	117.10	118.10	+0.50	993
Jul 96	118.00	115.70	117.50	+0.70	8,470
Aug 96			116.55	+0.55	561
Sep 96	116.30	114.40	115.60	+0.40	3,718
Oct 96			114.60	+0.30	464
Nov 96			113.60	+0.20	362
Dec 96	112.90	112.00	112.70	+0.10	5,612
Est. sales N.A. Thu's. sales 14,979					
Thu's open int 43,418 up 229					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 96	550.0	550.0	550.9	—4.0	1
May 96	556.0	548.0	551.8	—4.4	55,092
Jul 96	562.0	554.5	557.0	—4.4	21,169
Sep 96	563.5	560.0	561.5	—4.7	11,486
Dec 96	571.0	567.0	569.2	—4.4	8,089
Jan 97			572.3	—4.4	3
Mar 97	581.0	577.0	576.8	—4.4	3,306
May 97			581.8	—4.4	738
Est. sales N.A. Thu's. sales 25,145					
Thu's open int 183,089 off 383					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	409.50	409.50	410.20	—3.20	45
Jul 96	412.50	408.00	410.20	—3.20	19,067
Oct 96	414.50	413.50	413.20	—3.20	3,089
Jan 97	416.00	416.00	416.00	—3.20	1,076
Apr 97			418.70	—3.20	675
Est. sales N.A. Thu's. sales 2,378					
Thu's open int 23,952 up 18					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1598.00	1599.00	1596.00	1597.00
Forward	1631.00	1632.00	1628.00	1629.00
Copper Cathodes (High Grade)				
Spot	2587.00	2590.00	2553½	2555½
Forward	2558.00	2559.00	2532.00	2533.00
Lead				
Spot	815.00	818.00	833½	835½
Forward	808.00	809.00	814.00	815.00
Nickel				
Spot	8250.00	8260.00	8280.00	8290.00
Forward	8335.00	8340.00	8360.00	8370.00
Tin				
Spot	6445.00	6455.00	6425.00	6435.00
Forward	6465.00	6470.00	6450.00	6460.00
Zinc (Special High Grade)				
Spot	1060.00	1061.00	1061.00	1062.00
Forward	1085.00	1085½	1085.00	1086.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	95.01	94.97	95.00	+0.04	9,267
Sep 96	94.84	94.74	94.83	+0.10	3,742
Dec 96	94.61	94.53	94.59	+0.16	716
Est. sales N.A. Thu's. sales 514					
Thu's open int 13,725 off 199					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	106-10	105-15	106-085	+ 265	184,225
Sep 96	105-31	105-08	105-305	+ 27	12,231
Dec 96			105-20	+ 27	35
Est. sales 58,750 Thu's. sales 65,006					
Thu's open int 196,491 off 1463					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	108-01	106-25	107-29	+1 05	298,597
Sep 96	107-22	106-25	107-19	+1 05	32,347
Dec 96			107-01	+1 05	159
Est. sales 183,103 Thu's. sales 114,028					
Thu's open int 331,123 up 607					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	110-02	108-08	109-29	+1 23	375,754
Sep 96	109-17	107-22	109-12	+1 23	24,877
Dec 96	108-30	107-09	108-28	+1 24	5,206
Mar 97			108-15	+1 24	935
Est. sales 418,080 Thu's. sales 505,690					
Thu's open int 406,871 up 8232					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun96	105-22	104-19	105-21	+ 0-29	118,826
Sep96	N.T.	N.T.	104-18	+ 0-29	165
Est. sales: 61,682. Prev. sales: 52,490					
Prev. open int.: 118,991 off 1,395					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	96.18	95.77	96.15	+ 0.39	199,991
Sep96	95.10	95.00	95.26	+ 0.37	5,535
Est. sales: 144,717. Prev. sales: 227,813					
Prev. open int.: 205,526 off 11,763					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	122.00	121.56	121.94	— 0.02	144,871
Sep 96	120.60	120.30	120.62	— 0.02	5,220
Dec 97	119.14	119.14	119.32	— 0.02	664
Mar 97	N.T.	N.T.	120.12	— 0.02	153
Est. volume: 196,101. Open int.: 150,908 off 1,958.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	110.54	109.67	110.43	+ 0.78	46,861
Sep96	N.T.	N.T.	109.88	+ 0.78	258
Est. sales: 41,312. Prev. sales: 45,223					
Prev. open int.: 47,119 up 667					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 96	94.510	94.480	94.500	+30	21,260
May 96	94.530	94.480	94.510	+50	9,731
Jun 96	94.520	94.450	94.500	+50	397,951
Sep 96	94.370	94.230	94.360	+120	361,392
Dec 96	94.090	93.900	94.070	+180	338,095
Mar 97	93.890	93.660	93.870	+220	235,108
Jun 97	93.720	93.480	93.710	+240	281,135
Mar 00	92.930	92.760	92.920	+200	556
Est. sales N.A. Thu's. sales 650,031					
Thu's open int 2,498,463 up 7715					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5140	1.5084	1.5136	+22	50,887
Sep 96	1.5120	1.5080	1.5122	+22	64
Dec 96			1.5106	+20	32
Mar 97			1.5090	+20	4
Est. sales N.A. Thu's. sales 36,285					
Thu's open int 50,987 off 475					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Jun 96	.7383	.7373	.7378	+2	38,489
Sep 96	.7384	.7377	.7380	+2	1,547
Dec 96	.7386	.7380	.7381	+2	1,534
Mar 97	.7386	.7386	.7382	+2	408
Est. sales N.A. Thu's. sales 3,722					
Thu's open int 42,374 up 617					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6691	.6663	.6674	—11	75,603
Sep 96	.6723	.6703	.6712	—12	2,213
Dec 96			.6751	—13	195
Mar 97			.6790	—14	21
Est. sales N.A. Thu's. sales 37,565					
Thu's open int 78,032 up 5749					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009307	.009259	.009294	—10	80,817
Sep 96	.009405	.009390	.009407	—11	2,129
Dec 96	.009520	.009500	.009520	—13	1,069
Est. sales N.A. Thu's. sales 15,491					
Thu's open int 83,308 off 1746					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8264	.8193	.8208	—46	36,438
Sep 96	.8319	.8269	.8274	—48	1,367
Dec 96			.8349	—50	650
Est. sales N.A. Thu's. sales 15,322					
Thu's open int 38,658 up 671					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	93.96	93.93	93.95	+ 0.02	80,959
Sep96	93.77	93.72	93.77	+ 0.05	58,420
Dec96	93.41	93.34	93.40	+ 0.05	56,577
Mar97	92.93	92.86	92.92	+ 0.05	38,316
Jun97	92.52	92.46	92.51	+ 0.04	33,499
Sep97	92.22	92.15	92.21	+ 0.04	25,146
Dec97	92.01	91.95	92.00	+ 0.03	16,295
Mar98	91.89	91.82	91.87	+ 0.03	11,449
Jun98	91.78	91.71	91.75	+ 0.02	8,039
Sep98	91.67	91.62	91.67	+ 0.03	6,847
Dec98	91.59	91.54	91.59	+ 0.03	8,470
Mar99	91.50	91.45	91.50	+ 0.03	1,525
Est. sales: 33,925. Prev. sales: 49,444					
Prev. open int.: 345,542 up 167					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.78	96.74	96.76	+ 0.01	227,094
Sep96	96.70	96.65	96.67	— 0.01	226,698
Dec96	96.45	96.37	96.42	+ 0.02	185,409
Mar97	96.12	96.02	96.08	Unch.	111,742
Jun97	95.73	95.63	95.68	— 0.01	96,610
Sep97	95.30	95.27	95.31	— 0.02	78,904
Dec97	94.99	94.90	94.94	— 0.01	51,804
Mar98	94.69	94.60	94.64	Unch.	24,545
Jun98	94.38	94.30	94.33	— 0.01	20,303
Sep98	94.10	94.02	94.06	+ 0.01	14,709
Dec98	93.81	93.78	93.80	Unch.	12,964
Mar99	93.56	93.51	93.53	Unch.	4,058
Est. sales: 172,040. Prev. sales: 209,829					
Prev. open int.: 1,054,840 up 6,780					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	95.91	95.81	95.86	— 0.03	63,885
Sep 96	95.80	95.72	95.76	— 0.03	53,498
Dec 96	95.63	95.52	95.58	— 0.01	27,074
Mar 97	95.35	95.30	95.25	— 0.01	22,844
Jun 97	95.06	95.02	95.05	— 0.03	11,460
Sep 97	94.78	94.75	94.76	— 0.03	7,407
Dec 97	94.55	94.52	94.54	— 0.02	6,936
Mar 98	94.37	94.33	94.36	— 0.02	4,200
Jun 98	94.19	94.15	94.18	+0.01	2,049
Sep 98	93.98	93.97	93.97	— 0.01	1,707
Dec 98	93.79	93.76	93.79	— 0.01	1,802
Mar 99	93.54	93.49	93.54	+0.00	1,233
Est. volume: 56,069. Open int.: 203,285 up 2,114.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	90.88	90.72	90.86	+ 0.06	38,123
Sep96	91.30	91.16	91.29	+ 0.09	22,795
Dec96	91.32	91.20	91.30	+ 0.08	16,932
Mar97	91.23	91.11	91.21	+ 0.07	7,660
Jun97	91.09	90.96	91.09	+ 0.10	4,145
Sep97	90.97	90.86	90.97	+ 0.13	1,857
Est. sales: 15,166. Prev. sales: 16,981					
Prev. open int.: 91,612 up 2,970					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	86.80	85.87	85.99	—0.76	16,917
Jul 96	88.10	87.15	87.30	—0.85	20,422
Oct 96	83.50	82.80	83.80	—0.40	2,922
Dec 96	81.20	80.75	81.15	—0.10	22,009
Mar 97	82.03	81.75	81.75	—0.20	2,401
May 97	82.50	82.30	82.30	—0.20	1,075
Est. sales N.A. Thu's. sales 9,928					
Thu's open int 68,131 up 307					
HEATING OIL (NMER) 42,000 gal- cents per gal					
May 96	64.20	60.90	61.90	—2.12	24,445
Jun 96	58.85	55.30	56.20	—2.77	15,592
Jul 96	55.90	53.15	54.10	—1.72	13,319
Aug 96	54.50	52.40	52.80	—1.97	10,122
Sep 96	54.30	52.80	52.90	—1.97	4,842
Oct 96	54.55	53.50	53.50	—1.77	3,488
Nov 96	54.90	53.70	53.80	—1.92	4,284
Dec 96	55.50	54.40	54.90	—1.32	12,176
Jan 97	55.40	54.50	54.50	—1.67	4,141
Feb 97	55.10	54.70	55.00	—0.47	1,349
Est. sales N.A. Thu's. sales 32,640					
Thu's open int 96,854 up 3491					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 96	25.25	23.40	24.20	—1.14	79,496
Jun 96	22.75	21.40	21.80	—1.00	98,017
Jul 96	21.06	20.05	20.35	—0.74	53,326
Aug 96	19.79	19.15	19.27	—0.71	41,856
Sep 96	19.20	18.60	18.65	—0.68	33,884
Oct 96	18.90	18.40	18.45	—0.59	19,488
Nov 96	18.70	18.25	18.25	—0.59	17,035
Dec 96	18.64	18.10	18.25	—0.43	31,404
Jan 97	18.44	18.05	18.05	—0.51	18,189
Feb 97	18.30	18.10	18.10	—0.34	14,496
Apr 97	18.22	18.00	18.00	—0.24	5,012
Jun 97	17.90	17.90	17.90	—0.16	13,223
Dec 97	17.80	17.74	17.74	—0.22	16,294
Est. sales N.A. Thu's. sales 164,262					
Thu's open int 485,880 up 13087					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 96	2.425	2.326	2.400	+71	31,218
Jun 96	2.400	2.325	2.385	+53	24,342
Jul 96	2.365	2.285	2.340	+43	19,902
Aug 96	2.310	2.257	2.305	+48	14,954
Sep 96	2.270	2.235	2.267	+42	12,996
Oct 96	2.270	2.225	2.265	+40	10,673
Nov 96	2.300	2.260	2.295	+35	7,233
Dec 96	2.410	2.375	2.390	+30	10,518
Jan 97	2.430	2.390	2.410	+30	4,576
Feb 97	2.310	2.297	2.305	+8	3,470
Mar 97	2.160	2.140	2.150	+5	2,951
Est. sales N.A. Thu's. sales 28,917					
Thu's open int 159,788 off 641					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
May 96	74.25	71.35	71.95	—2.35	25,570
Jun 96	71.00	68.50	68.90	—2.46	20,024
Jul 96	67.00	65.10	65.40	—1.85	12,344
Aug 96	63.05	61.20	61.70	—1.55	8,340
Sep 96	59.95	58.60	59.00	—1.25	3,761
Oct 96	57.00	56.60	57.00	+0.20	1,063
Est. sales N.A. Thu's. sales 34,840					
Thu's open int 73,547 up 346					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
May 96	189.75	185.00	185.75	— 6.50	18,464
Jun 96	178.25	175.50	175.75	— 13.0	11,285
July 96	171.75	169.75	170.00	— 8.00	6,343
Aug 96	167.50	165.50	165.75	— 5.50	5,923
Sep 96	165.75	165.00	164.25	— 3.25	2,124
Oct 96	165.00	164.75	164.25	— 2.00	1,114
Nov 96	166.00	164.25	164.50	— 1.75	931
Dec 96	166.25	164.75	164.75	— 1.75	6,347
Est. sales: 12,980. Open int.: 53,090 off 3,617					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 96	22.78	21.28	21.75	— 1.31	37,920
June 96	20.68	19.45	19.95	— 0.99	64,906
July 96	19.08	18.27	18.58	— 0.75	46,980
Aug 96	18.27	17.65	17.85	— 0.58	19,277
Sep 96	17.78	17.15	17.40	— 0.50	13,498
Oct 96	17.45	17.00	17.12	— 0.46	5,479
Nov 96	17.24	17.11	16.95	— 0.41	3,109
Dec 96	17.11	16.70	16.80	— 0.39	9,883
Jan 97	16.99	16.68	16.68	— 0.39	9,950
Feb 97	16.90	16.80	16.57	— 0.41	4,675
Mar 97	16.78	16.71	16.89	— 0.42	612
Est. sales: 86,270. Open int.: 217,489 off 5,328.					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	648.70	633.20	640.20	+6.60	176,113
Sep 96	646.10	640.70	644.40	+5.55	5,371
Dec 96	651.50	646.50	651.40	+7.05	2,696
Est. sales N.A. Thu's. sales					
Thu's open int					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3775.0	3751.0	3770.0	+ 30.0	59,740
Sep96	3780.0	3766.0	3780.0	+ 31.0	2,440
Dec96	N.T	N.T	3805.0	+ 30.0	31
Est. sales: 10,069 Prev. sales: 14,467					
Prev. open int.: 62,211 up 510					
CAC 40 (MATIF) FF200 per index point					
Apr 96	2080.0	2060.0	2079.5	+7.50	32,424
May 96	2066.5	2056.0	2069.0	+7.50	5,309
Jun 96	2048.5	2035.5	2049.0	+7.50	20,932
Sep 96	2059.0	2055.0	2060.5	+7.50	9,154
Mar 97	N.T.	N.T.	2104.5	+7.50	2,815
Sep 97	N.T.	N.T.	2098.0	+7.50	2,785
Mar 98	N.T.	N.T.	2155.5	+7.50	500
Est. volume 17,382. Open int.: 74,121 off 521.					

Commodity Indexes

	Close	Previous
Moody's	1,542.00	1,541.10
Reuters	2,117.00	2,120.60
D.J. Futures	153.47	153.75
CRB	260.17	260.66

NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Friday's 4 p.m. Close

(Continued)

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ABB Group Wins Singapore Work

Bloomberg Business News

SINGAPORE — A consortium including ABB Daimler-Benz Transportation won a $202.1 million contract to build Singapore's first light-rail commuter line, opening the door to as much as $850 million worth of additional business.

The line will be similar to a shuttle line ABB installed at Singapore's Changi international airport, said Paul Ziegler, chief executive of Asea Brown Boveri Holdings Pte.

"It's driverless, automated and equipped with rubber tires that will be very quiet, because it will almost be going straight through the living rooms of these people," Mr. Ziegler said.

He said the elevated line, which will wind through the northwestern Singapore high-rise housing area of Bukit Panjang, could give the group a leg up in the competition for four similar light-rail projects in Singapore worth a total of up to 1.2 billion Singapore dollars ($852.2 million).

The ABB group, which includes Keppel Integrated Engineering Ltd. of Singapore, beat about 10 other bids to build the Light Rail Transit system. The ABB group's bid was worth 285 million dollars.

Gammon Pte., a company linked to the Jardine group, is the other member of the winning consortium.

Cars on the rail system may include liquid-crystal windows programmed to block the view of passengers when the cars pass close to homes in Bukit Panjang, Mr. Ziegler said. "This is a sophisticated system," he said.

The nearest bid to that of the ABB consortium came from a group that includes Singapore Technologies Industrial Corp., Singapore Bus Service Ltd. and Niigata Engineering Co. of Japan. That bid was for 347.9 million dollars.

Foster's Joins Bidding For Rothbury Wines

Bloomberg Business News

MELBOURNE— Foster's Brewing Group Ltd., in a move to strengthen its newly acquired winemaking arm, said Friday it would make a 44 million Australian dollar ($34.7 million) takeover bid for Rothbury Wines Ltd. The offer, of 60 cents for each Rothbury share, tops one made last week by BRL Hardy Ltd., which bid 43 cents a share. Rothbury shares closed unchanged, at 58 cents.

Foster's bid comes just two months after it made its first move into the Australian wine industry, taking control of the premium wine producer Mildara Blass Ltd. for 482 million dollars. Foster's Mildara, the winemaking unit, said the acquisition would increase earnings per share in the first year.

Mazda Chief Joins Small Club

Bloomberg Business News

TOKYO — Henry D. G. Wallace is about to become the most prominent member of a very tiny club: foreign executives at Japanese companies.

Mr. Wallace, a Briton, was sent to Mazda Motor Corp. from Ford Motor Co., which effectively has a controlling stake in the Japanese carmaker, in 1994. With shareholders' approval, he will be named president in June.

The select group of foreigners at top positions in Japan may grow in the next few years as more Japanese companies go global and several industries shake out, Japan specialists say, though it may take years before Japan's corporate culture significantly changes.

"If this works, I could easily imagine other companies, especially struggling ones, might try something like it," said Christena Turner, director of Japanese studies at the University of California at San Diego.

Mr. Wallace is not the only foreign senior executive at a Japanese company. Sony Corp. — viewed by other Japanese companies as a maverick — has two foreign directors on its board: Jack Schmuckli, who heads Sony's European operations and Peter J. Peterson, a nonvoting director who is chairman of the investment firm Blackstone Group.

Japan's corporate hierarchy is famously closed to non-Japanese. In 1990, the Texas oilman T. Boone Pickens stirred up controversy by using his one-quarter stake in Koito Manufacturing Co., an auto-parts maker, to push for a board seat. He was denied.

Hiroshi Okuda, president of Toyota Motor Corp., has said that getting a non-Japanese on Toyota's board could take a decade.

Foreign presidents of Japanese companies are virtually unheard of.

Mr. Wallace's rise to the top at Mazda was came as the company struggled to return to profit.

Mazda has posted losses totaling 80 billion yen ($737.4 million) over last two years, and is expected to break even this year, but only by selling off securities.

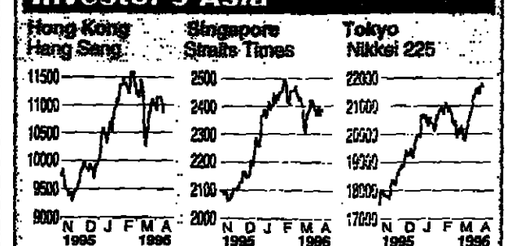
Ford, which already owned one-quarter of Mazda, needed to protect its investment. It was also looking for a way to bolster its presence in Asia, particularly Japan. In conjunction with Mr. Wallace's appointment, Ford increased its equity stake to just above one-third, giving it effective control of Mazda.

Mr. Wallace has already helped Mazda, analysts say. The company has retrenched worldwide since Ford sent it four senior executives in 1994, says Brian Heywood, managing director of the marketing information company R&D/J.D. Power in Tokyo.

Mr. Wallace, who ran Ford's operations in Venezuela before coming to Japan, was the highest ranking of the group.

"From what I understand, he's really been calling the major shots at Mazda. Especially with some of the reorganization they had to do," Mr. Heywood said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,849.80	10,882.60	-0.30
Singapore	Straits Times	2,384.04	2,384.75	-0.03
Sydney	All Ordinaries	2,247.20	2,234.80	+0.55
Tokyo	Nikkei 225	21,660.47	21,694.43	-0.16
Kuala Lumpur	Composite	1,150.24	1,147.61	+0.23
Bangkok	SET	Closed	1,331.02	-
Seoul	Composite Index	889.92	889.17	+2.38
Taipei	Stock Market Index	5,945.86	5,712.50	+4.07
Manila	PSE	2,987.49	2,990.24	-0.09
Jakarta	Composite Index	607.05	605.34	+0.28
Wellington	NZSE-40	2,137.66	2,139.95	-0.11
Bombay	Sensitive Index	3,487.51	3,464.33	+0.67

Source: Telekurs International Herald Tribune

China Posts Trade Gap

Bloomberg Business News

BEIJING — China reported on Friday a trade deficit of $1.15 billion for the first quarter, as exports slumped and imports of crude oil and grain surged. The country had a $7 billion surplus in the first 1995 quarter and a $16.7 billion surplus for all of last year.

Total trade in the first quarter rose 5.1 percent, to $57.65 billion. Imports rose 23.2 percent, to $29.40 billion, while exports fell 8.7 percent to $28.25 billion.

Hong Kong's Ming Pao Daily News, citing unnamed sources, reported Friday that China planned to devalue the yuan in an effort to help exports. An official denied the report. "Exchange rates are decided by the swap market in Shanghai," said Guan Tao of the State Administration of Exchange Control. "Even with a big trade deficit, if supply still exceeds demand, the exchange rate will remain stable."

Very briefly:

• **Siemens AG** of Germany plans to cooperate with **Toshiba Corp.** of Japan on development of rail-systems technology.

• **Vietnam** said an area leased to **Conoco Vietnam Exploration & Production**, about 250 kilometers (167 miles) southeast of Vietnam's coastline, is within its territorial waters. China said Thursday the proposed exploration was in its waters off the Spratly Islands and would violate its sovereignty.

• **Acer Peripherals Inc.** of Taiwan said it hoped to raise 2.4 billion Taiwan dollars ($88.8 million) in an initial public offering of 16 percent of the company, set to begin May 1.

• **Taiwan Semiconductor Manufacturing Co.** raised its forecast of 1996 profit by 2 percent, to 22.52 billion Taiwan dollars, on an expected rise in sales. The chipmaker's profit in 1995 surged 87 percent, to 15.1 billion dollars, on a 49 percent rise in sales, to $28.77 billion. **Philips Electronics NV** owns 35 percent of the company.

• **EVA Airways Corp.** of Taiwan plans to raise 3 billion Taiwan dollars in a stock sale to help pay for new planes, the government said. The airline plans to sell 300 million shares at 10 dollars each before the end of the year.

• **Grand International Airways** of the Philippines plans to spend up to $1 billion over the next five years on planes and route expansion.

• **South China Morning Post (Holdings) Ltd.**'s shareholders voted to offer 1.15 billion Hong Kong dollars ($149.4 million) in cash to buy **TVE Holdings Ltd.**, a publisher of Chinese-language magazines.

• **Esso Malaysia Bhd.**, a unit of **Exxon Corp.**, is seeking a stake in an oil products pipeline system, which is being built by state oil firm **Petronas** and **Shell Malaysia Trading Bhd.**

AFX, Bloomberg, Reuters

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GO: 21,74 FOD*: 10,60
SC97: 31,40 SCSP : 29,50

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THE HERALD TRIBUNE

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International Herald Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, APRIL 13-14, 1996
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FIRST COLUMN

The ABCs Of Fund Charges

BUYER beware: What you see is not necessarily what you get. The performance table that accompanies the article on U.S. mutual funds just next to this column provides an excellent example of how appearances can be deceptive.

When you write the mutual-fund company a check, you are buying professional expertise in managing stocks, bonds or somewhat fancier financial instruments. In most cases you are doing something reasonably intelligent with your wealth, because even mediocre managers have been able to produce reasonable returns over the long term, and they offer a quick, convenient medium to gain access to stock and bond markets.

What investors may not see or understand when they buy a fund is the charging structure. Some of the fund performances appear in the table to be almost replicated: They vary by a few cents, according to the letter after the name. But this is where the buyer should beware, because the letters indicate different charging structures — structures now so complex, it is impractical for fund prices to be listed taking full account of them.

A-type shares are "normal" funds, where the investor pays an up-front charge but bears a lighter annual charge. B-types are back-ends, where investors pay on exit, and there is a slightly heavier charge. And C- and Y-types are usually "no-loads," where you might think you're getting something for nothing.

No way. No-loads charge marketing fees. There is no such thing as a free lunch, especially if you are dining in the mutual-fund world.

M.B.

The Money Report is edited by Martin Baker

Has the U.S. Bull Market Run Out of Steam? Don't Bet on It

By Judith Rehak

Mutual Fund Review

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Black-sheep funds
Europe's central theme
Behind the style-analysis fad
Currencies for the risk-averse

THE warning was explicit: A repeat performance was not to be expected. This was the consensus among U.S. mutual fund pundits after 1995's spectacular bull market left investors reveling in double-digit returns from stock and bond funds alike.

So what did American investors do? They ignored the advice and continued throwing cash at funds. Total fund assets exploded through the $3 trillion mark for the first time in February, after a record $50.8 billion flooded in during the first two months of the year, according to the Investment Company Institute, a fund industry trade association.

Moreover, equity investors were well rewarded for their confidence. The bull run in the U.S. stock market continued, lifting the average stock fund's first-quarter return to a handsome 5.66 percent, according to Lipper Analytical Services Inc., a U.S. fund research group.

The performance has some observers rethinking their earlier predictions. "I didn't think we'd be up even 10 percent this year, but at the rate it's going, it could be well over that, maybe 15 percent," said Sheldon Jacobs, editor of the No-Load Fund Investor.

Few investors had more to celebrate in the first three months of the year than the gold bugs. Gold funds surged an average 22.76 percent to top the winners' list for equity funds. Driving their performance was a raft of favorable developments for the yellow metal, from fears of rekindled inflation in the United States to growing demand for jewelry among newly affluent Asians.

At the Invesco Strategic Gold Fund, manager Daniel Leonard's penchant for small exploration companies paid off in an eye-popping 46.17 percent return. His biggest winner was Bre-X Minerals, a Canadian company that discovered gold in Indonesia and rocketed to $146 from $53. Is he worried about speculators? "It's a problem," he acknowledges, noting that cash is flooding into his fund. Still, he sees the party continuing for awhile. "Gold has been in the doldrums for a long time, trading between $375 and $395 an ounce, but we think it's establishing a new, higher trading range," he said.

Another major story of the first quarter was the recovery of emerging-market funds. After a disastrous 1995, when Mexico's peso devaluation battered funds that invested as far afield as Asia and Eastern Europe, the group rebounded 8.09 percent. Latin America funds, which suffered the worst of the carnage, enjoyed an even bigger turnaround. After plunging 20 percent last year, they rebounded 9.83 percent on average.

On the home front, it was a distinct advantage to be small and new, and willing to take some calculated risks. Leading the winners' list was the seven-month old, $22 million Dreyfus Aggressive Growth fund, which surged 40.97 percent for the quarter. "I'm focusing on companies where I expect rapid earnings growth over the next 12 to 18 months," said Michael Schonberg, manager of the fund. "Many of them are going into new businesses and new products, coming from low earnings."

Propelling his returns were some timely picks from the booming initial public offerings market, such as Fuisz Technologies, a health-care delivery company, and Quintel Entertainment, a company that specializes in telemarketing and infomercials. Both have more than doubled in price during the period.

The first quarter also saw one of the fastest starts ever for a brand-new fund family. Launched in early January, all three funds from money manager Garrett Van Wagoner ranked among the top performers. An aggressive investor known for jumping in and out of volatile technology stocks, Mr. Van Wagoner won acclaim at the helm of the Govett Smaller Companies fund, where he turned in a stunning 47 percent annualized return from 1992 through 1995. Now running his own shop, he did some selective buying in battered high-tech stocks in January, and placed a 40 percent chunk in one of the hottest sectors for the quarter, health-care companies specializing in home care. The results were a 30.3 percent return for his Emerging Growth Fund, while his Micro-Cap and Mid-Cap funds returned 21.3 and 20.1 percent, respectively.

Meanwhile, Mr. Van Wagoner's former Govett fund fell from grace. Bereft of its star manager, and obliged to pay off an estimated $39 million to shareholders who followed Mr. Van Wagoner to his new funds, it tumbled 6.07 percent onto the laggards' list.

But while Mr. Van Wagoner was able to use volatile high-tech stocks to his advantage, they proved to be the undoing of many other funds. Pure technology vehicles were the worst equity performers, managing only a 0.56 percent return as prices of companies from microchip makers to Internet providers plummeted, some more than 50 percent.

One of the most surprising victims of high-tech woes was the Twentieth Century Giftrust fund. The best performing equity fund over the past decade, it landed at the bottom of the performance charts with a 4.03 percent loss, dragged down by a 65 percent chunk in falling computer chip stocks and chip equipment makers.

Steve Janachowski, a San Francisco fund adviser, said he was not surprised at the poorly performing tech stocks. "The atmosphere was far too giddy," he said. "There's been some correction, but we're not out of the woods yet. Now we're starting to see earnings disappointments, and high tech gets hammered when that happens."

But even for risk-averse investors who bought index funds, the first quarter had its rewards. Though they did not beat actively managed equity funds as they did in 1995, index funds that simply bought and held the big blue-chips of the Standard & Poor's 500 index returned an average 5.24 percent.

Leading U.S. Mutual Funds *Total % return in U.S. dollars*

Equity Funds	1st quarter 1996	12 months
Monitrend:Gold Fund	67.43	72.25
Invesco Strat:Gold	46.17	66.12
Dreyfus Gr & Val:Aggr Gro	40.97	N/A
IDS Precious Metals: A	38.71	72.36
IDS Precious Metals: Y	38.63	72.61
IDS Precious Metals: B	38.30	70.98
Scudder Gold Fund	36.51	55.03
Midas Fund	35.76	74.58
Morg Stan In:Gold: A	34.50	46.46
Blanchard Prec Metals	31.23	36.47
Dreyfus Prem Gro & Inc: R	30.54	N/A
Fontaine: Glbl Growth	30.51	38.78
Dreyfus Prem Gro & Inc: A	30.50	N/A
Van Wagoner: Emrg Growth	30.30	N/A
Dreyfus Prem Gro & Inc: C	30.08	N/A
Dreyfus Prem Gro & Inc: B	30.02	N/A
Lindner Inv: Bulwark	27.30	21.26
Sm Barney Nat Res: A	26.21	18.74
Sm Barney Nat Res: B	25.97	17.97
Van Eck:Gold Oppty: C	25.85	24.46
Sm Barney Nat Res: C	25.77	17.91
Needham: Growth R	25.70	N/A
US:World Gold	25.65	42.92
Van Eck:Gold Oppty: A	25.65	24.13
Fidelity Sel Amer Gold	25.38	30.51
Bull & Bear Gold Investors	25.21	31.87
Rockwood Growth	24.77	48.39
Fontaine: Capital Apprec	23.52	29.66
Montgomery II: Sm Cap: R	22.92	N/A
Gabelli Gold Fund	22.70	27.27
Oberweis: Micro-Cap	22.70	N/A
Fidelity Sel Prec Mtls	22.37	24.33
Van Eck: Gold/Res: A	21.51	25.79
Lexington Goldfund	21.47	27.38
Van Wagoner: Micro-Cap	21.30	N/A
Robrtsn Steph: Contr	20.97	55.79
Capp-Rushr: Gold	20.74	15.57
USAA Gold Fund	20.72	22.74
American Heritage Fund	20.34	-8.58
Pimco Adv: Prec Mtls: A	20.31	19.49
Pimco Adv: Prec Mtls: B	20.18	N/A
Van Wagoner: Mid-Cap	20.10	N/A
Pimco Adv: Prec Mtls: C	20.09	18.71
Pioneer Gold Shares: A	19.73	19.57
Pioneer Gold Shares: B	19.43	18.61
Rydex: Precious Metals	19.23	19.39
Benham Eq: Gold Eq Index	19.00	20.44
Alliance Quasar: A	18.75	64.66
Alliance Quasar: B	18.71	63.85
T Rowe Price With Scienc	18.70	N/A

Bond Funds	1st quarter 1996	12 months
Value Line Convertible	9.43	26.33
Nich-Applc Inc & Gr Inst	7.31	26.69
Janus High Yield	7.30	N/A
Nich-Applc Inc & Gr Qual	7.30	N/A
Nich-Applc Inc & Gr: A	7.16	26.00
Nich-Applc Inc & Gr: B	7.09	N/A
Nich-Applc Inc & Gr: C	7.06	25.92
CGM: Tr: Fixed Income	6.76	27.38
CFS: Calamos Gro & Inc	6.59	33.00
Harris Ins: Convert	6.52	19.65
Stagestone: Cv Secs: Inst	6.13	20.23
Northern Fds: Income Eqty	6.04	20.34
Summit: High Yield	6.02	21.95
Pac Horz: Capital Income	5.95	25.05
Fidelity Convertible	5.83	20.21
SBSF Fds: Convertible Sec	5.70	24.12
Dean Witter Convert	5.69	21.24
Putnam Conv Inc-Gro: A	5.66	23.17
Ss Research: High Inc: C	5.51	13.20
Northstar Adv: T Ret: A	5.48	19.71
Putnam Conv Inc-Gro: M	5.45	22.41
Lexington Convertible	5.42	20.87
Ss Research: High Inc: B	5.42	12.07
Putnam Conv Inc-Gro: B	5.41	22.25
Ss Research: High Inc: A	5.41	12.65
Touchstone Inc Oppty: A	5.38	37.29
Northstar Adv: T Ret: B	5.31	19.02
Northstar Adv: T Ret: C	5.30	18.91
CFS: Calamos Convertible	5.27	28.75
Touchstone Inc Oppty: C	5.25	36.31
Ss Research: High Inc: D	5.24	12.06
Salomon Bros: Hi Yld: O	5.18	22.74
Gabelli Gl: Convertible	5.10	16.37
Salomon Bros: Hi Yld: A	5.08	22.50
Value Line Aggr Income	5.00	22.80
Northeast Inv Trust	4.96	15.29
Davis: Convert Secs: A	4.94	26.91
Salomon Bros: Hi Yld: B	4.87	21.54
Salomon Bros: Hi Yld: C	4.87	21.68
Davis: Convert Secs: B	4.83	23.35
IDS Extra Income: A	4.59	19.27
Franklin Inv: Cv Sec: I	4.51	26.36
IDS Extra Income: Y	4.50	19.21
J Hancock: High Yield: A	4.47	17.77
RBB: High Yield: BEA	4.43	23.49
Franklin Inv: Cv Sec: II	4.40	N/A
Mainstay: Convertbl: A	4.39	18.05
IDS Extra Income: B	4.37	18.66
J Hancock: High Yield: B	4.29	16.89
Mainstay: Convertbl: B	4.24	17.40

Source: Lipper Analytical Services

Behind the Emerging-Market Boom

By Aline Sullivan

Emerging Market Fund Monitor

Total % return in U.S. dollars to Feb. 29, 1996

Three months	
Korea Small Companies Trust	112.18
Vista Fixed Balan. (Braz. equities/fixed inc)	48.29
Fleming FF Eastern European	38.64
JF Pakistan Trust	36.52
Paribas FMI Index Alloc Pakistan Portfolio	36.04
Lippo Indonesian Growth	34.40
Vontobel Eastern Europe Equity	34.06
Schroder Eastern Europe Fund	33.92
AAF Eastern Europe Equity Fund	33.71
CL Indonesian Growth Fund	32.88

One year	
Toronto Trust Argentina	129.85
Korea Small Companies Trust	75.74
Emerging Markets Income Fund II, Inc.	68.14
GMO Emerging Country Debt Fund	63.35
Vista Fixed Balan. (Braz. equities/fixed inc)	62.11
Vontobel Eastern Europe Equity	61.44
Lippo Indonesian Growth Fund	61.18
Emerging Markets Income Fund, Inc.	61.03
Daehan International Investment Trust (Korea equities)	59.38
Spes Bona Investment Co. (South Africa equities)	58.96

Three years	
Vertice (Brazil equities)	289.84
East Europe Development Ltd.	268.44
Patrimonio New Fund Equity (Brazil equities)	262.10
Lippo Indonesian Growth Fund	230.50
Lexington Strategic Investments (S. Africa equities)	221.49
Pioneer First Polish Trust Fund	219.05
JPBT Latin Fund Inc.	215.52
Daehan International Investment Trust	176.84
Deltec Latin American Fund	166.34
JF Malaysia Trust	150.84

Five years	
Vertice	1,097.06
Deltec Latin American Fund	332.01
Genesis Chile Fund	311.10
Intrust (South Africa equities)	294.81
Fidelity Funds Hong Kong & China	290.66
Toronto Trust Chile Fund	282.74
Second India Investment Fund (E)	277.12
Thornton NTS Philippines	275.65
Schroder Latin American Fund	272.53
East Europe Development Ltd.	271.22

Singapore, Hong Kong, Cyprus and Israel funds not included. *Source: Micropal*

After two years of relative neglect, money is again pouring into emerging-market funds. U.S. and European investors, worried that their domestic markets are becoming overvalued, have pumped more than $17 billion into emerging markets since the beginning of this year.

More money is on its way, according to Peter Jeffreys, managing director of Fund Research in London. "Americans in particular need somewhere else to invest," he said. "Emerging markets contain 80 percent of world's population but account for only 20 percent of its gross national product and 10 percent of total stock-market capitalization. There is plenty of room for growth."

Financial institutions are keeping pace with demand. Micropal, the London-based fund research firm, added more than 500 new funds to its emerging-market data base last year, bringing the total to over 1,600. Most have performed well: Emerging-market funds rose an average of 10 percent in the last three months and almost 5 percent in the past year. That compares with a 2 percent rate of six percent so far this year for the International Finance Corporation's Global Emerging Markets Index. The index recorded a loss of 14 percent in 1995 and a loss of 2 percent in 1994 after making an astonishing gain of 64 percent in 1993.

"When we have a blockbuster year like we had in 1993, there is always hell to pay afterwards," said Steven Bates, a director at Fleming Investment Management in London. "This year we expect to see a growth rate in the high teens, which is much more sustainable."

Among the funds, the star performer so far this year has been the Korean Investment Trust's $5 million Korea Companies Trust, up a remarkable 126 percent.

Fund managers attribute the growth to clever stock-picking: The Korean market as a whole fell back around 10 percent during the first quarter, making it the world's worst performing emerging market after the doldrums," he said. "Some of the countries are demonstrating reasonably well-established economic growth, but stocks are still cheap. It doesn't take much money to show a substantial improvement."

In January, Fleming Investment launched the $30 million Poland Fund, the first closed-end fund investing entirely in Polish securities.

Rory Landman, manager of Baring Asset Management's $110 million Emerging Europe Trust, warned that growth in Eastern Europe was likely to decelerate. "We have had a strong run which can't carry on indefinitely," he said. "But the markets still represent fair value and I expect to see continued growth." His fund, which invests 80 percent of its total assets in Eastern Europe and Russia, has risen 29 percent so far this year.

This renewed enthusiasm for emerging markets has not yet made itself felt in Latin America, according to Stephen Rose, director of London-based investment advisers Stephen Rose & Partners.

He noted that investors remain shy of the region partly because they were burned so badly by the 1994 stock-market collapse in Mexico and partly because Latin America "is more heavily influenced by New York than other emerging markets. Rising U.S. interest rates discourage investment throughout the hemisphere," he explained.

Economic problems in individual Latin American countries have further depressed investment, he added: "Brazil's reform movement is not going as fast as people had hoped. Argentina is still stuck in recession and Mexico still has problems with its banking system."

Other strong performers include Alliance Capital's Turkish Growth Fund, up 40 percent for the first quarter, and three East European funds: Fleming's $91 million Eastern European Fund; Schroder's Eastern Europe Fund and the ABN Amro Eastern Europe Equity Fund. All three have generated returns of between 31 and 37 percent in the period.

Investors in Eastern Europe will certainly welcome this turnaround from what has hitherto been a dismal performance. Only one fund specializing in the region, Invesco's East Europe Development fund, appeared among Micropal's top ten performers in the past one, three, five or seven years.

Mr. Bates attributed much of the recent growth in East European funds to German investment. "Eastern Europe is at last emerging from the

BRIEFCASE

Dutch Bank Launches Funds for Foreigners

The private banking arm of Rabobank Nederland, a leading Dutch bank, is launching two new mutual funds aimed at investors outside Holland.

The Rabobank Holland Fund and the Rabobank Select Fund are both registered in Luxembourg. The Select Fund offers investors the choice of equity or fixed-income portfolios, while the Holland Fund has equity, bond, guilder and Belgian franc cash portfolios.

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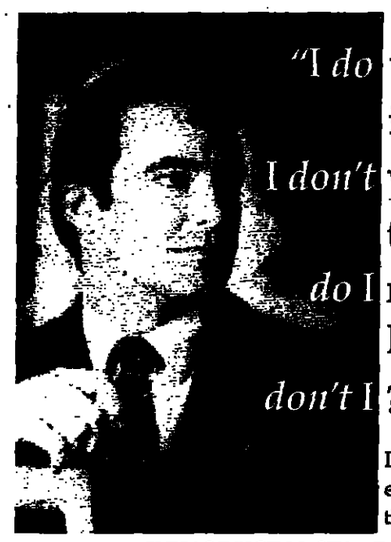

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The issue of this advertisement in the UK has been approved by Standard Chartered Bank London, regulated by IMRO and SFA. Please note however that business with Standard Chartered Bank (CI) Limited and with other Standard Chartered Group offices outside the UK is not eligible for (a) all or most of the protections provided under the UK's Financial Services Act or (b) compensation under the UK's Investors' Compensation Scheme.

Minimum investment £1,000 (or currency equivalent) into any one fund.

To Mrs Rachael Brawley, Standard Chartered Bank (CI) Ltd, PO Box 830, Conway Street, St Helier, Jersey JE4 0UF Channel Islands. Telephone: Jersey +44 (0)1534 507001. Fax: +44 (0)1534 507112.

Do you require more information about Standard Chartered Investment Services? I Do☐ I Don't☐

Do you require more information about our other offshore accounts and services? I Do☐ I Don't☐

Do you require our free fact sheet 'The Do's and Don'ts of Investing in Collective Investment Schemes'? I Do☐ I Don't☐

How much capital are you considering investing?

Less than £5,000☐ £5,000-10,000☐ £10,000-25,000☐ £25,000-50,000 over £50,000☐

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Address _____

Nationality

Tel _____ Fax _____ M18

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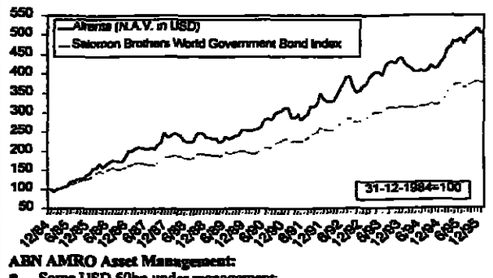
هكذا من الأصل

THE FUND PERFORMANCE FOCUS

The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

ABN·AMRO ALRENTA



ABN AMRO Asset Management:
- Some USD 50bn under management;
- More than 100 asset management professionals;
- Asset Management centres located in Amsterdam, Hong Kong, Chicago and Luxembourg (supported by affiliates).

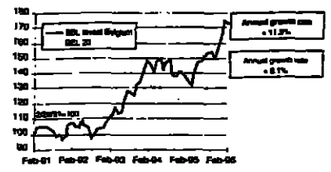
We offer you:
- Alrenta (NLG/DEM-based, net asset value NLG 2.1bn (USD 1.3bn), annual average return in USD over the last 10 years: 12.6%);
- ABN AMRO Global Bond Fund (USD-based);
- And other funds from the ABN AMRO *family* of funds.

Advantages to you:
- Solid name;
- Tried and trusted investment principles;
- Good performance;
- Easy to follow (prices are published daily in the International Herald Tribune, Financial Times, and the European editions of the Wall Street Journal).

Interested?
Contact Mr. Johan Cras, ABN AMRO Asset Management, Foppingadreef 22, PAC AA 3270, P.O. Box 283, 1000 EA Amsterdam, The Netherlands. Tel.: 31-20-629 32 56, Fax: 31-20-629 47 36.

1

BBL Invest Belgium
Belgian Equity Fund



BBL Invest Belgium manages assets exceeding BEF 8.7 billion (US$ 290 million). In compliance with its investment objective, BBL Invest Belgium invests mainly in blue chips. Shareholders benefit from BBL's in-depth knowledge of the domestic market scene and the outstanding returns it has managed to achieve, as shown in the chart above.

As the Belgian stock market currently still looks attractive, BBL Invest Belgium can be strongly recommended.

BBL Invest Belgium is a sub-fund of the Belgian equity fund BBL Invest. With its other equity funds - BBL (L) Invest and BBL (F) Invest - BBL also provides access to many other countries, areas or industries:

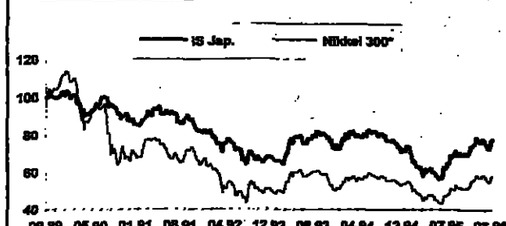
- country/area funds: America, Asian Growth, Emerging Europe, France, Germany, Hong Kong & China, Italy, Japan, Latin America, Netherlands, Scandinavia, Spain, Switzerland, United Kingdom, Equi-Fix 1 (Belgium)
- industry funds: Euro-Immo, Goldmines, Telecom & Media
- global: World, Europe, Equi-Fix Euro-Core

Currently, BBL offers investors a choice of more than 80 sub-funds and manages fund assets in excess of BEF 525 billion (US$ 18 billion). The BBL fund range includes money market funds, bond funds, equity funds and mixed funds, as well as a convertible bond fund (BBL and MC Fund) and a "technical" fund (BBL Technix).

Further information: BBL Invest Info
☎ 32/2/481 33 40
Monday through Saturday 7 am → 10pm

2

BNP Inter Strategy Japan



* Nikkei 225 until 31.12.93, then Nikkei 300.

Inter Strategy Japan is one of the 10 sub-funds of Inter Strategy, a Luxembourg registered equity umbrella fund launched in late 1989 by Banque Nationale de Paris. BNP is one of Europe's leading banks which today manages over USD 65 billion in assets both in Paris and in its world-wide network of branches and affiliates which are spread over 80 countries.
Inter Strategy Japan, which was one of the first sub-funds launched, has outperformed the Nikkei 300, its benchmark on average by 20% over the last five years and 2% since March 1995, including management fees.
According to the BNP investment strategy views that highlighted early July 95 the need for a weaker Yen and the strong potential for an appreciation of Japanese equities, there is room for further gains on the Tokyo stock market during 1996 because:
- the Japanese economy should recover (GDP is expected to grow by 2% over the year),
- company results should be up given the restructuring carried out in 1994 and 1995,
- the yen should remain around 105/110 versus the dollar which is a good level enabling exports to recover,
- the Japanese bond market should remain unattractive even though returns are rising. the large government spending packages carried out in 1995 have had a negative impact on the public deficit, therefore pushing interest rates up.

The investment policy is to remain highly invested on liquid, quality stocks. Export sensitive sectors have been increased among which, more specifically, the technology sector and to a lesser extent the machinery sector switching from a neutral to positive weighting in order to take advantage of future rebounds. Banks and domestic cyclicals (steel shipping) have been increased as well as the distribution sector.
We maintain a positive feeling about the market trend in the next few months due to anticipation of an improvement in corporate results and a lack of relative attraction for fixed rate investments.

3

CREDIT LYONNAIS ROUSE

In March 1996 the Credit Lyonnais Rouse group will launch The Longbow Fund. This is a market independent fund of funds designed to extract value through specific specialist investment techniques including:

- Stock Index Arbitrage
- Fixed Income Arbitrage
- Distressed Debt Trading
- Convertible Arbitrage
- Value Driven Equity Selection
- Merger Arbitrage
- Risk Arbitrage
- Algorithmic Trading

Its objective is to provide investors with a low volatility investment whose performance will be largely non-correlated with traditional assets. In addition, the Fund will provide a highly diversified investment strategy and give smaller investors access to the skills of specialist managers.

For further information please contact Nicola Minford:

Credit Lyonnais Rouse Ltd
Broadwalk House
5 Appold Street
London
EC2A 2DA
Telephone: (44) 171 214 6424
Fax: (44) 171 638 0373

Credit Lyonnais Rouse Limited is regulated by the SFA.

4

GLOBAL ASSET MANAGEMENT

GAM manages over $8.5 billion from nine offices worldwide. As well as discretionary investment management for private clients and institutions, we offer a selection of funds in different currencies and jurisdictions, many of which are among the top performers in their sectors.

		% Change		
Fund	Launch	Since Launch	5 Years	Size (m)
GAM Amalgam	01-Oct-81	+72.47	–	
GAM Far East	01-Jan-87	+316.25	+151.01	
GAM North America	02-Jan-86	+389.90	+170.51	
GAM Sterling European	09-Dec-88	+84.37	+80.22	£ 66.1
GAM Sterling & Int.	09-Jan-84	+534.23	+104.14	
GAM UK Diversified	15-Aug-90	+132.84	+91.62	
GAM Asia	05-Oct-94	–3.45	–	
GAM Europa	12-Oct-92	+38.38	–	DM 33.2
GAM Orient	16-Sep-91	+59.71	–	
GAM Total Bond Fund	31-Dec-92	+18.10	–	
GAM Tokyo	04-Mar-92	+77.81	–	
GAM Universal D.Mark	02-Aug-90	+100.00	+80.38	

(Source – Micropal and GAM at 31/3/96)

For further information please contact:

GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1HH, British Isles
Tel: 44 1624 632 632 Fax: 44 1624 632 813 GAM on the Internet: info@gam.com

Shares in the funds described are not available for sale in any jurisdiction in which such sale would be prohibited. This document is not an invitation to subscribe for shares in the funds described herein and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current prospectus for the funds. Past performance is not a guarantee of future performance. The price of shares can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. Every effort has been made to ensure the accuracy of the financial information herein but it is based on unaudited figures. UCITS funds are not available to residents of the Republic of Ireland. Issued by GAM Fund Management Limited, 4th Floor, 65 -66 Lower Mount Street, Dublin 2, Ireland. Tel: 353 1 6760 630 Fax: 353 1 6613 459.

GAM

5

GUINNESS FLIGHT

ASEAN FUND
No.1
IN 1995*

Guinness Flight's ASEAN Fund offers investors:

- Opportunity for capital growth through investing in the development of the rapidly growing ASEAN economies, including Singapore, Malaysia, Thailand and Indonesia.
- Guinness Flight's proven expertise in Far Eastern equity investment management.
- Top ASEAN fund for 1995 and over one and two years.*

For further information, please contact our Investor Services Department in Guernsey on

01481 712176

Source: Micropal. Offer to offer, gross income reinvested to 1.4.96. ASEAN sector ranking: VIC over one year 1/78 over two years, 5/7 over five years. This fund is a sub-fund of Guernsey Flight Global Strategy Fund Limited, a Guernsey-based umbrella fund. Minimum investment: US$7500. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates means that the value of this investment and the income arising from it may fall as well as rise and is not guaranteed. Investors should also be aware of the above average volatility associated with equity developing markets. Issued by Guernsey Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority. 3221-96

6

OPPORTUNITIES THAT WARRANT A CLOSER LOOK

By managing global assets of over US$78 billion, INVESCO offers you the exciting opportunity to invest in warrants in the world's major markets.

- Asia - ASIA TIGER WARRANT FUND
- Japan - NIPPON WARRANT FUND
- Europe - EUROPEAN WARRANT FUND

INVESCO

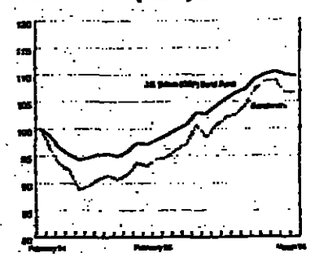
For further information on the above funds please contact:
INVESCO International Limited,
INVESCO House, P.O.Box 271,
Grenville Street, Jersey, Channel Islands.
Registered in Jersey.
Telephone Number: +44 (0) 1534 814000
Fax Number: +44 (0) 1534 814100

This advertisement has been approved by INVESCO Asset Management Ltd., a member of IMRO.

Investors are warned that the prices of warrants and therefore the price of shares may fall as rapidly as they can rise. A warrant often involves a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in the disproportionately large movement, unfavourable as well as favourable, in the price of the warrant. Changes in the exchange rate between currencies may cause the value of the investment to diminish or to increase. All or most of the protections provided by the UK regulatory system do not apply to this investment, and compensation under the UK Investors Compensation Scheme may not be available. I.H.T.90396

7

J.B. British (GBP) Bond Fund



J.B. British (GBP) Bond Fund is currently very attractive in view of

- substantial British interest rate differential to Germany (approx. 250 percentage points on 5-year bonds) and a declining rate of inflation in the United Kingdom.
- prospects of a narrowing of the British interest rate and inflation differential to Germany.
- current redemption yield of more than 7%.
- anchored price sensitivity compared to the British market due to the historically low level of interest and the risk of increasing interest rates.
- historically higher returns than in the British market.

J.B. British (GBP) Bond Fund invests exclusively in bonds denominated in pounds sterling, and is one of the many Jysk Invest equity and bond funds.

Jysk Invest

- is a mutual fund group which is fully owned by its investors;
- was established in 1988 at the initiative of Jyske Bank, with whom Jysk Invest cooperates closely.
- offers a wide range of investment possibilities designed to meet our investors' different requirements about object, risk and time horizon.

If you wish to know more about the J.B. British (GBP) Bond Fund and other investment solutions offered by Jysk Invest, please complete the coupon or write or phone direct to:

Jyske Bank Private Banking (International)
Vesterbrogade 8, DK-1780 Copenhagen V
Tel.: +45 33 78 78 88, fax: +45 33 78 78 11

JYSK INVEST

- Active investment the easy way

Jysk Invest is supervised by the Danish Financial Supervisory Authority. This is to ensure that the assets are managed in accordance with the Investment Associations Act and the relevant Danish statutory provisions, which have been adapted to the EU Directive concerning undertakings for collective investment in transferable securities.

8

KEY EMERGING VALUE
Listed on the Irish Stock Exchange

Investing in the emerging markets of Europe and the Middle East

A unique stockpicking approach to emerging market investment by selecting only 20 to 30 undervalued companies

Launched 15th May, 1995

+26% return for 1st Quarter 1996
+20% return since inception

Ranked No.1 Global Emerging Markets Equity Fund by Micropal
6 months to 1st March 1996

Please contact the administrator at
Bank of Bermuda (Cayman) Limited
Attention : Roxanne Franks
Tel: +1 809 914 5157 Fax: +1 809 949 7802

9

Momentum Master Funds

Launched over a five year period, Momentum's 'Master' funds concentrate assets with established and highly successful managers - *Masters* of investment.

ValueMaster
Value investing in equities.
Launched 2/5/95. Return to 31/3/96 **+48.8%**

StockMaster*
Macro hedge fund management.
Launched 31/3/92. Return to 29/2/96 **+92.5%**

AssetMaster*
Diversified derivatives and arbitrage.
Launched 30/6/91. Return to 31/3/96 **+97.7%**

USMaster
Long/short US equities.
Launched 2/5/95. Return to 29/2/96 **+22.9%**

* Momentum StockMaster and AssetMaster were launched as Private Partnerships managed within the Momentum Group. The units were converted into Shares in the relevant funds on 24 February 1996 and 28 April 1995 respectively.

MOMENTUM
ASSET MANAGEMENT

For further information please circle the appropriate number on the information coupon.

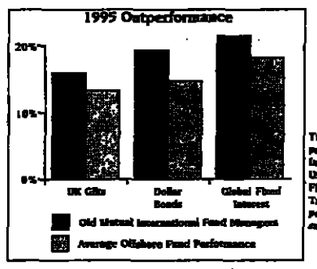
10

FIRST CLASS FIXED INTEREST EXPERTISE

If you're looking for first-rate, offshore fixed interest fund management, Old Mutual International offers an exceptional range of choices – a choice of conservative or adventurous portfolios, a choice of unit trust or unit-linked investments, a choice of tax-free offshore jurisdictions and the option of investing via regular contribution savings plans.

But wherever your choice, you'll benefit from the expertise that led Portfolio International magazine to name us *"Best Offshore Fixed Interest Manager"* over 1995.

Old Mutual International can also offer a wide range of offshore equity and managed funds. All with the security associated with a long heritage: founded in 1845, Old Mutual now manages over $40 billion of client assets.



Twelve-month Sterling NAV performance of the Old Mutual International Fund Managers US Dollar Bond Fund, Global Fixed Interest Fund, UK Gilt Trust and appropriate sector performances over the period ending 1st January 1996. Source: MSW Stats Pack.

OLD MUTUAL INTERNATIONAL

To find out more, simply complete the reader response

11

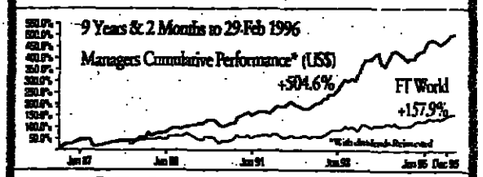
OPTIMA FUND MANAGEMENT
A leader in its field

The Platinum Fund Limited

Are you interested?

Top Performance
- one of the most successful money managers in the world
- an outstanding long term performance record
- ranked #1 in comparison to a universe of global mutual funds for the nine years to 31 December 1995

21.6% Annualized Compound Return (Jan 87 - Feb 96)*
+504.6% cumulative (Jan 87 - Feb 96)*



Top Strategy
- a highly effective stockpicking approach to global investing

Exclusive Access *via* The Platinum Fund
- to this highly successful and dynamic manager

Available to qualified, substantial investors only

Please contact: Robert Rans, Optima Management Partners L.P., 73 Front Street, Hamilton HM12, Bermuda Tel: +1 44 1 295-8658 Fax: +1 44 1 292-n.274

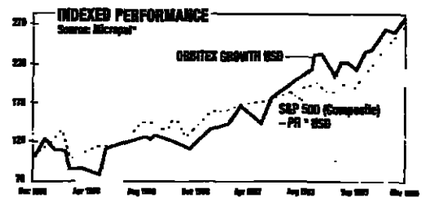
* Based on the performance of the BT Select Markets Trust International Fund which was managed by the manager from Feb 1993, the performance of a separate account for the calendar year 1994 and the actual performance of The Platinum Fund Limited from January 1995 to February 1996 - net on all fees and expenses.

Past performance is not necessarily indicative of future results

12

ORBITEX

ORBITEX Growth Fund



Investment Objectives and Strategy
Primary objectives to provide investors with consistent and superior capital gain by identifying the most dynamic growth areas in the USA.

The ORBITEX Growth Fund specializes in the investment of inefficiently priced, fast growing small and medium sized companies which have superior risk reward characteristics and outstanding managements and fundamentals.

From 31 Dec 1986 to 29 Mar 1996 – No Fees Deducted

Risk Free: 5%	S&P 500 (Composite) - PR * USD	ORBITEX Growth USD
Annual Average	11.1808	11.5236
Annual Volatility	14.9284	19.3573
Sharpe Ratio	0.4140	0.3370
Alpha	0.0000	0.2301
Beta	1.0000	0.7685
RSquared	1.0000	0.3512
Correlation (R)	1.0000	0.5927
Total Return	166.5484	174.2473

*Source: Micropal (31 Dec 1986 to 29 Mar 1996)

Why to invest now?
We anticipate that our strategy of seeking out opportunity in the most exciting sectors of the US market will continue to offer value for our ORBITEX unitholders.

174.25 % TOTAL RETURN* 11.82 % ANNUAL AVERAGE*

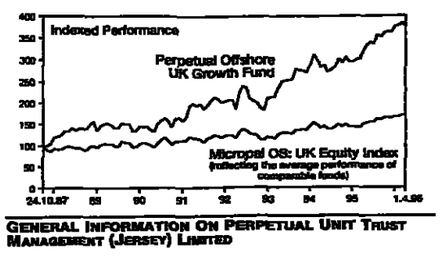
Look for Orbitex at www.orbitex.com for further information contact ORBITEX Management Limited, Mansion House, Frederick W., PO Box N9932, Nassau, Bahamas Tel. 809-356-8456, Fax 809-828-0541, Internet http://www.orbitex.com

13

Perpetual OFFSHORE UK GROWTH FUND

Launch Date	Value of Fund US$m	% Change Since Launch	% Change 5 Years	Fund Research Rating†
24.10.87	190.6	+274.6	+87.9	AAA

PERFORMANCE SUMMARY



GENERAL INFORMATION ON PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LIMITED

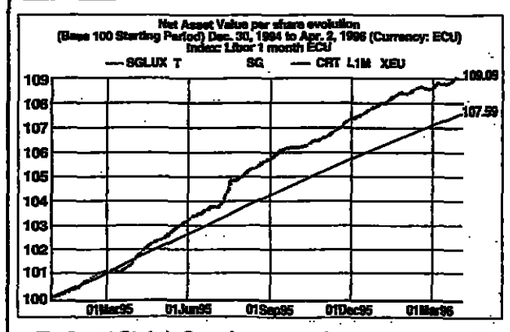
- Offers 10 offshore funds investing worldwide (Minimum investment: US$2,000)
- Since launch, 7 funds have achieved top quartile performance
- Over the last five years, 5 out of 6 funds have achieved top quartile performance
- Offshore Portfolio Management Service, based on fund range, also available (Minimum investment: US$150,000)

All statistics are to 1st April 1996, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal).
† *Fund Research Ltd is a leading independent qualitative research company. The top Fund Research rating is AAA.*

For further information please 'phone our Customer Services Department on +44 (0)1534 607680, or send us a fax on +44 (0)1534 38918.

14

SOGELUX FUND T
Ecu Bonds



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 70 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.
Since 1987, the Société Générale Group has been offering a Luxembourg based mutual fund, SOGELUX FUND, today composed of 18 compartments with a total NAV of USD 510 million.

SOGELUX FUND includes:
- 9 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Belgium, Spain and Italy) and denominated in the corresponding currencies,
- 1 diversified world bond compartment denominated in USD,
- 5 equity compartments specialized in North America, Europe, Pacific rim, Growth countries and sectors, mining and gold instruments,
- 1 diversified world equity compartment denominated in USD,
- 2 short term compartments denominated in French francs and in ECU..

Sogelux T is a European short term bond fund which invests in high grade securities.

15

Mail this coupon or send fax to:
Patrick Falconer/Fund Performance Focus
International Herald Tribune, 63 Long Acre, Lonn WC2E 9 JH
United Kingdom. Fax: (+44-1-71) 240 3417.

Please send me information on the funds circled at no cost or obligation.

1	2	3	4	5
6	7	8	9	10
11	12	13	14	15

Name
Title (i.e. Mr, Mrs or Ms)
Initials
Nationality
Company
Position
Address
City
Code
Fax or Tel
E-mail address

IHT96

Leading Europe-Domiciled Funds

Total percent return in U.S. dollars in 1st quarter 1996

OFFSHORE DOMICILED			
Equity funds			
Merc Sel-East Europe	42.21		
FlemFlag-East Europe	40.24		
Vontobel East Eu EqA	38.04		
Vontobel East Eu EqB	38.04		
ABN Am Fd_East EurEq	37.26		
Schroder East Europe	36.62		
F&C Polish Invest Co	34.60		
Dit-Dres Ge-Osteu DM	34.18		
Dit-Dres Ge-Osteu US	33.66		
JBaer Coop-Cent EurB	29.40		
JBaer Coop-Cent EurA	29.40		
Central&East Euro Fd	28.66		
EM Osteurpe (Lux)	28.46		
HYPO Osteurpe	27.26		
Asian Dev Equity A	24.68		
Pictet TF-East Euro	21.43		
Barclays AS-Philip	20.38		
Schroder Brazil	20.20		
Jup Tyn GP-Euro SmCo.	19.86		
Nikko GI-Hong Kong	19.48		
Bond funds			
MorganStan-Emerg Debt	9.46		
SmBarn IF-Mex Prem A	8.18		
SmBarn IF-Mex Prem B	8.04		
LFM Emg Mkts USD Dst	8.02		
LFM Emg Mkts USD Cap	8.02		
SmBarn IF-Mex Prem C	7.80		
Hambro EMMA-Aussi Bd	7.38		
Bt GAF-GI Hi Yld Acc	6.82		
Bt GAF-GI Hi Yld Inc	6.82		
Emerg Mkts Liq Invst	6.76		
Europe funds			
Jup Tyn GF-Euro SmCo	19.88		
OMI Galileo-Eur Strtk	18.63		
Goldman Eq-Eur SmCap	18.32		
OMI European Sitsmkt	16.31		
Schro ISF-Eur SmCo C	16.12		
Schro ISF-Eur SmCo A	15.04		
Schro ISF-Eur SmCo B	15.05		
Fidelity New Europe	15.21		
Gt Euro Smal Cos B	15.03		
Gt Euro Small Cos A	14.89		
U.K. DOMICILED			
Equity funds			
Jupiter European	22.09		
Invesco European Small Cos	19.54		
Baring Europe Select	19.36		
Old Mutual European	18.13		
Schroder Euro Small Co's Inc	17.60		
Morgan Grenfell Europe	17.48		
Fleming Select Europe Sm Cos	17.33		
Invesco European Growth	16.82		
NatWest UK Smaller Cos	16.50		
Save & Prosper Euro Small Co's	16.77		
Gt Orient Acc	16.74		
Newton American Growth	16.29		
Pembroke World Acc	14.76		
Fidelity Special Situations	14.74		
Schroder Euro Sm Co's Inst	14.56		
Allied Dunbar European Growth	14.27		
Stewart Ivory European	14.26		
Hsbc Singapore & Malaysian Gth	13.81		
Abbey Life American	13.75		
Framlington Health Fund	13.61		
Europe funds			
Jupiter European	22.09		
Invesco European Small Cos	19.54		
Baring Europe Select	19.36		
Old Mutual European	18.13		
Schroder Euro Small Co's Inc	17.60		
Morgan Grenfell Europe	17.48		
Fleming Select Europe Sm Cos	17.33		
Invesco European Growth	16.82		
Save & Prosper Euro Small Co's	15.77		
Schroder Euro Sm Co's Inst	14.68		
U.K. Funds: Bid/Bid price			
FRENCH DOMICILED			
Equity funds			
Entrapises Avenir	34.31		
CIC Croissance Opportunités	28.85		
France Futur	28.23		
Fructi Second Marché Comptan	27.40		
Etoile SM	26.90		
CPR Nouveau et Second Marché	26.82		
Ll. Croissance (D)	26.35		
Ll. Croissance (C)	26.35		
Réaumur Second Marché	25.97		

Source: EuroPerformance (France), HSW Ltd. (U.K.), Lipper Analytical Services Int'l (Offshore)

Top Fund Families Explain Their Black Sheep

By Ann Brocklehurst

MOST of today's biggest and best-known mutual-fund companies got to be big by being successful. That does not mean, however, that they do not have some poorly performing funds and even some downright losers among their ranks.

On request, Morningstar fund researchers of Chicago compiled data showing the worst laggards at the top 10 fund families in the United States.

They picked out black-sheep funds whose five-year performance ranked in the lowest quartile compared to funds with similar investment goals.

In some cases, fund companies argued that the funds were not losers and the basis of comparison was wrong. In others, they agreed that the performance was not acceptable and moved to change managers.

And in still other cases, they declined to discuss the subject at all.

One prominent underperformer has been the Balanced Fund at Boston-based Fidelity Investments, the biggest fund manager of them all. It fared worse than 82 percent of the balanced funds tracked by Morningstar over the past five years. And according to Lipper Analytical Services Inc., another U.S. fund research firm, its ranking for one year as measured on Feb. 22 was 227 out of 228.

In last year's annual report, Bob Haber, the manager in charge of the fund since its inception in 1986, gave some of the reasons for the fund's poor performance.

"First, losses from emerging market bonds — mainly issued by Argentina — back in 1994 are still negatively affecting the fund's 12-month performance numbers," he wrote.

"Second, the fund was overweighted in bonds and underweighted in stocks relative to many of its peers during the period, which explains some of its underperformance."

To try to correct the situation, Mr. Haber said at the time that he had already taken steps to restructure, including selling nearly all the fund's remaining foreign bonds. He also increased the fund's stake in stocks and convertible securities to 46 percent on July 31 from roughly 35 percent at the start of 1995.

But the changes clearly did not convince management he should remain in charge of the fund, and Mr. Haber, who also ran the Global Balanced Fund and the Advisor Income and Growth Fund, was transferred out of fund management on April 1.

Reasons for poor performance ranged from faulty criteria to the wrong manager to 'no comment.'

Another Fidelity fund-management change as of April involves Tom Sweeney, whose Capital Appreciation Fund ranked in the 77th percentile over the past five years, according to Morningstar. The fund's returns of 16.06 percent over three years and 13.35 percent over five years ending in February were "respectable but not what you would expect from a fund called Capital Appreciation," said Jack Bowers, editor of the independent newsletter Fidelity Monitor.

In the fund's annual report, Mr. Sweeney said that the most obvious reason the fund underperformed was that it did not own any technology stocks. "I look for bargains," he wrote, "and I don't think there are many bargains in technology these days."

As of this month Mr. Sweeney has a new job with the firm, managing the Canada and FICL Capital Builder funds.

Mr. Bowers believes Fidelity is quicker than competitors to transfer managers of underperforming funds into other jobs.

"At other fund companies there's somewhat of a stigma attached, but Fidelity does it so often there's no stigma," he said. "People who don't cut it over three years are moved out. It's a Darwinian survival-of-the-fittest approach."

At Vanguard, the second-largest U.S. fund manager, the requested Morningstar search turned up three bottom-quartile performers: Fixed-Income Short-Term Corporate, Municipal Limited-Term and Municipal Short-Term.

But Brian Mattes, a spokesman for Vanguard, said that while these particular funds may look like "losers," their performance has been unfairly compared to that of longer-term bonds, which benefited more from 1995's low interest rates.

Investors need to check that bond fund ratings are broken down by maturities, he added.

If this is done, Vanguard's bond funds almost always come out winners because the Valley Forge, Pennsylvania-based company is structured to operate on an at-cost basis without profit margins.

This means that in bonds, where the performance gap between the best and worst funds is much narrower than for equities, Vanguard has a big head start over its competitors.

The fund division at Merrill Lynch, the company with the most lagging funds relative to its size, declined to comment on its 14 underperforming funds, many of which specialize in municipal bonds.

According to Mr. Bowers, the mutual-fund arms of brokerage houses just do not have as good a record of customer service as pure mutual-fund companies.

"A lot of the big brokerage houses have always had dog mutual funds," he said. "They're just another high-commission item to pawn off on clients. Customers have been screwed for decades and they're finally figuring it out."

Finally, at Dean Witter, another big brokerage with a mutual-fund division, underperformers included the World Wide Investment, Precious Metals and Minerals and Utilities funds.

Despite repeated requests over a two-week period, a company spokesman failed to provide information on why the funds lagged.

Warm Winds From the East Help Lift European Equities

By Conrad de Aenlle

THE first quarter was a good time for stocks and a bad time for bonds, and the performance of European funds reflects this. Exuberant owners of European-domiciled equity funds can say that their returns in the first quarter — 5.6 percent on average, when expressed in dollars for comparison's sake — were as great as they would expect in some full years.

No such joy for those stuck with bond funds: The average one could not even manage to end the quarter with as much as it had at the start, losing 1.4 percent. The worst bond funds concentrated on Japanese and British debt.

A survey compiled by Lipper Analytical Services Inc. of funds in most of Europe's largest financial centers, including Britain, France and the offshore territories of Luxembourg and the Channel Islands, showed that the greatest results in equities were achieved by avoiding the larger companies in Europe's larger markets.

The seven best funds and 14 of the top 20 attained their success not so much by picking the right stocks as by being in the right place at the right time. That place is Central Europe, where the Hungarian and Polish markets recorded monumental gains of close to 50 percent during the quarter, translated into dollars. Even the Czech market, a relative laggard, rose by 17 percent, far more than most other markets in Europe.

That helped regional funds managed by the likes of Mercury, Fleming, Vontobel, Schroder and Kleinwort Benson to generate total returns in the mid-30 to low 40 percent range. The average Central or East European stock fund was up 28.86 percent.

Central Europe is a volatile region, however, as are most parts of the developing world, where liquid, transparent stock markets are still a novelty. The first-quarter advance, while stunning, was preceded by more than a year of declines that were barely noticed as the rapid rise in U.S. shares captured public attention.

Jürgen Kirsch, who manages Mercury's Eastern European Fund, acknowledges that his job was made a lot easier by having such a rich seam to mine. But because the fund was started at the end of last year, his first-quarter performance lagged his rivals badly at first.

"Much of the fund was in cash, and this was reflected in the January performance; we were 10 percent behind the field," Mr. Kirsch said. "In February and March we made it up completely."

After such a run-up the gains are harder to come by, something that Mercury must explain to the fund's now wealthier — but more demanding — shareholders.

"We try to tell people the first three months were exceptionally good but we're not going to continue like that," Mr. Kirsch said. "The markets have consolidated the last few weeks. We do not see any major corrections because global funds are underinvested in the region.

"On the other hand, the upside is limited. The first three months, it was a liquidity game, now it's much more a stock-picking game. The smaller-caps, the earnings-growth stories, still have more upside potential," he said.

Smaller companies were the better investment choice through much of the rest of Europe. Funds that specialize in small-capitalization European stocks rose by 12.57 percent in the quarter, nearly double the 6.93 percent average return for all regionally invested funds.

Michael Lipper, who runs Lipper Analytical, thinks that as the year unfolds, the small-cap funds may maintain their advantage.

"The smaller-company range could have further to go because they underperformed larger companies for quite a while," he said. "There may be some increasing attention on the part of governments in Europe, because of their unemployment situation, to recognize that large companies contribute to unemployment and small companies increase employment. You could get some incremental benefit to small companies in the form of less bureaucracy or maybe a tax play."

Then there is the back-to-basics approach. The leading regional fund, a British unit trust called Jupiter European, returned more than 22 percent simply by "trying to look for basic growth stocks with good track records and committed managements," said Richard Pease, who manages the fund for Jupiter Asset Management.

For fund owners who lost money — or did not make enough — Mr. Lipper offers this consolation: "If the laggards are soundly invested but are just in securities that are out of phase, there's a good chance they'll come back. Often the laggard in a quarter becomes a leader sometime over the next three quarters."

Controversy Builds Around a New Analytical Tool

By Barbara Wall

ITS advocates hail it as a theoretical and practical tool of analysis that helps differentiate the weak from the strong. Its detractors see it as the latest way of trying to fool investors that the weak really is the strong.

But, love it or hate it, style analysis is flavor of the month in today's mutual fund industry.

Style analysis is another way of describing the investment process or style by which a fund manager aims to match or exceed the relevant benchmark. Instead of using a fund's portfolio to determine the manager's investment approach, style analysts use actual performance results.

Barra, a California-based investment technology company, provides a quantitative style-analysis service to consultants, advisers and private investors. Using fund data supplied by Micropal, the London-based fund research group, Barra compares a fund's month-by-month returns over the past three years with the returns of 15 standard asset classes or indexes, from Treasury bills to large-company value stocks to small-company growth stocks. It then produces an asset allocation table based on how the portfolio acted over this time period.

A fund manager's success within a particular investment style is also measured by comparing the fund's performance with the results that could have been achieved by a passive investment strategy using the same style. Fund managers are allocated a specialist investment benchmark and are assessed according to how well, or how badly, they did against that indicator.

Style analysis is formidably complex. But the basic premise presupposes a manager's personal style of investing as the principal factor determining performance.

The only interest to investors, of course, is whether or not this latest "technique" is a gimmick or a realistic means of improving investment returns.

William Sharpe, a professor of finance at Stanford University, has been credited with developing the technique for determining a fund's style empirically. Mr. Sharpe maintains that the description of a fund manager's style in a typical investment prospectus is opaque and of limited value to investors, and that style analysis provides more detailed and consistent information about a manager's investment approach and performance.

"Investment labels cover a multitude of sins," " Mr. Sharpe says. "One can find several funds described as aggressive growth that act in a completely different manner from one another. Some might not even act like growth funds at all. One can also find funds with different stated styles that act in the same, or a similar manner. Style analysis will enable investors to spot these inconsistencies."

As well as characterizing the style of a manager, style analysis is sold on the strength of its ability to measure performance.

"One of the problems with measuring performance is that growth funds will look good in some years and bad in other years," Mr. Sharpe said. "The investor may want to know which manager picks above-average growth stocks or above-average value stocks.

"Style analysis will provide each manager with a relevant benchmark to their specific style," he said. "Investors can compare funds of a similar style on the strength of their performance against the benchmark."

Richard Bernstein, director of quantitative analysis at Merrill Lynch in New York, is a firm believer in the benefits of style analysis, which he says Merrill Lynch has been using since the late 1980s.

"Style analysis can provide investors with a critical insight into what actually drives the market," he said. "This insight can help investors predict, with some degree of certainty, how a fund will perform in the future."

Not everyone in the industry likes style analysis, however. Michael Lipper, president of Lipper Analytical Services Inc. in New York, wonders what all the fuss is about. He argues that style analysis is a very simplistic and one-dimensional way of looking at the investment process.

"Style analysts are making judgments about a fund manager's style without understanding the actual contents of a portfolio and the manager's reasons for choosing these investments," Mr. Lipper said. "It is like employing someone on the basis of their height and shoe size. These figures say absolutely nothing about the individual's skill. Style analysis is another example of statisticians attempting to use science to explain an art form."

Anne McMeehan, managing director of Framlington, a fund management group in London, agrees with Mr. Lipper that style analysis is probably too simplistic a technique to rely on exclusively. But she believes it is useful for understanding how a fund management group aims to add value.

Ms. McMeehan maintains that while it is important to have a disciplined approach to investing, managers need also to be able to respond to changing market conditions and not be beholden to a particular label.

Mr. Sharpe acknowledges that style analysis has its limitations. "It will not help investors pick next year's winning fund. Nor will it enable investors predict whether growth or value is going to do best in the next 24 months. Style analysis may even be misleading in situations where a fund manager abruptly changes investment style," he said.

But then style analysis is not intended to be a cure-all. At best, it can provide information about how funds and their managers behave and how funds perform relative to their specialist benchmarks. At worst, it is a number-crunching exercise that leaves the vast majority of investors nonplussed and none the wiser.

Currency Funds Start to Play Safe

By Digby Larner

CURRENCY funds are often seen as wildly speculative investments best left to those with money they can afford to lose. But if some fund managers aim to maximize returns by playing the currency market — sometimes by leveraging their fund to the hilt or investing in currency futures — most funds are safer and more conservative than investors might think.

At their simplest, currency funds offer cash deposits to investors at better rates than private bank accounts. Thanks to the financial muscle big mutual funds wield, they command higher yields.

Fidelity Investments, for example, says its 23 separately denominated currency funds based in Bermuda are "strictly non-speculative," says Fidelity's London-based spokeswoman, Jo Wodden. "Our investors can switch between funds whenever they want but we do not offer advice. Currency markets are simply too volatile."

Even managers who do speculate may be less likely to play a-cropper than investors imagine. Guinness Flight in London is one of several fund management companies using currency overlay techniques as a way of reducing risk. This involves buying a mix of currencies that tend to move in opposite directions, says Royce Brennan, a Guinness Flight fund director.

"Our global managed currency fund is split between dollar-block currencies and European currencies," he explains. "If one falls, the other should appreciate and that acts as a hedge. What we try to avoid is having too many currencies in the fund whose performance correlates."

He adds that although most investors simply want the best return for their cash, others use currency funds as an introduction to untried countries.

"Our Asia currency and bond fund is often used by investors to get a feel for the region," Mr. Brennan says. "They may stay with us for a couple of years and then start buying directly into local shares using cash from the fund to do so."

Emerging economies, currently the darlings of equity funds, also benefit currency investors by keeping down the value of their currency. "If you want your economy to grow fast that's what you have to do," Mr. Brennan says. That is why he has 20 percent of the Guinness Flight Asia fund invested in Thai baht. "It pays good interest and is also likely to appreciate against other currencies."

Even so, currency funds have a way to go to appeal to the mass market. Says Paul Meade, a director with Matheson Investment Managers Ltd. in Britain: "Investors are only gradually waking up to the fact that in spite of the short-term risks currency funds historically tend to outperform other cash deposits over the longer term."

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Herald Tribune

WORLD ROUNDUP

João Trindade/AFP

Thomas Muster let off steam during his quarterfinal on Friday against Francisco Clavet.

Muster Gains Semis

TENNIS Defending champion Thomas Muster eased into the semifinals of the Estoril Open on Friday with a 6-4, 6-2 win over Francisco Clavet of Spain.

Muster now is to meet Alex Corretja, who defeated his fellow Spaniard and former Estoril champion Carlos Costa, 7-5, 7-5. Paul Haarhuis of the Netherlands lined up a semifinal with Andrea Gaudenzi of Italy when he beat Richard Fromberg of Australia, 2-6, 6-4, 6-4. Gaudenzi had little trouble dismissing Tomas Carbonell of Spain, 6-3, 6-1. *(Reuters)*

Rugby Boycott Brewing

RUGBY England's top rugby union clubs remained set Friday to boycott next season's league and cup matches and run their own competitions in an increasingly bitter battle for domestic control of the sport. The dispute is seen as the worst crisis to hit the game since it was split in two by the formation of the rugby league 100 years ago.

After a five-hour meeting on Thursday, the English Professional Rugby Union Clubs proposed to their 24 members in the first and second divisions of the league that they should pull out of the two main tournaments.

The announcement followed moves earlier in the week by Cliff Brittle, chairman of the Rugby Football Union, or RFU, executive committee. Brittle insisted that the RFU must have absolute control over competitions and lucrative TV deals. *(Reuters)*

Pakistan Downs India

CRICKET Skipper Aamir Sohail blasted a century and Mushtaq Ahmed snapped up four key wickets as Pakistan beat India by 38 runs in the opening match of the Sharjah Cup limited-overs tournament.

Pakistan, put in by Indian captain Mohammad Azharuddin, raced to 271 for five in their 50 overs and then bowled out India for 233 in 47.2 overs. Sohail hit 105 in just 127 balls with eight fours and received strong support from Saeed Anwar (44) and Ejaz Ahmed (43 not out). A mid-order collapse saw India fall from 76 for one to 95 for five. *(Reuters)*

For Norman, a Shot At Taming the Beast

Australian Dominates First Round

By Larry Dorman
New York Times Service

AUGUSTA, Georgia — The Masters has always taunted Greg Norman. Whether he admits it or not, his favorite tournament in the world has always baited him, like a cruel mistress, seducing him and then slapping his face, drawing him near and pushing him away. Or, the tournament has simply crushed him, like a beast.

Thursday, on a perfect day at Augusta National Golf Club, Norman took a measure of retribution. Brimming with equanimity and making almost every putt he looked at, Norman shot a round of 63 that tied the course record set 10 years ago by Nick Price, vaulted him into the lead and set him up for his best chance yet at the tournament that has eluded him since 1981.

That was when Norman first came here, a brash, blond Aussie with an attitude and a golf game that was just beginning to blossom. He shot 69 in that first round and shared the lead with three other players. It was the last time he shot a round in the 60s in the first round here. Until Thursday, when, at 41, he became one of 17 players in history to shoot 63 in a major championship.

"On a scale of one to 10 I'd have to say it's a nine," said Norman, who is the only man to have shot two rounds of 63 in a major championship, his other coming in the second round of his victory at the 1986 British Open at Turnberry. "I'd put it right up there with the handful of best rounds that I've shot. It was one of those things where I just let it flow."

And what a flow it was, rolling across the greensward like a river of birdies. Norman made nine birdies and no bogeys on greens that were quicker than a thought.

Before Norman's late-afternoon rampage, it looked as if the day would belong to Phil Mickelson, who fashioned a 7-under-par 65 by birdieing six holes on the back nine. Mickelson, 25, called his round "a little deceptive, because this golf course is not playing to 7-under."

Mickelson had no idea how right he was. Because just as Mickelson was getting into his white Cadillac courtesy car to cruise down Magnolia Lane — thinking he would have an overnight lead of two strokes over Bob Tway and Scott Hoch, who both shot 67 — Norman was starting his run.

It was right here, 16 years ago, that Norman first got his nickname, the Great White Shark. Rarely has it been more applicable than Thursday, when he struck swiftly and unexpectedly, tearing huge chunks out of the golf course. There were no indications coming into the week that it would happen. He had missed the cut in his last two events.

"It's a strange game," Norman said. "Sometimes the light switch just goes on, and there you go. You just let it happen. You let go of the reins on the horse and let him run and see what happens."

Here's what happens: After six straight pars, Norman birdied the last three holes on the front nine, sticking a sand wedge to within 10 feet (3 meters) of the cup at the seventh hole, another sand wedge to 10 feet at the eighth and another sand wedge to 14 feet at the ninth. He made them all, center cut. After a par save from a greenside bunker at No. 10 and a birdie putt that hung on the lip but stayed out at the 11th, Norman ripped off four straight birdies.

Few players excite galleries the way Norman does. There was the usual array of roars down at the bottom of the golf course Thursday, reverential standing ovations for Arnold Palmer (74) and Jack Nicklaus (70) and some whoops and hollers for John Daly (71). There were moans and groans for the misfortunes of David Gilford and Gary Player, who both four-putted the 16th hole, and for Tom Watson, who five-putted it, and for Ben Crenshaw, the defending champion, who shot 77 and said, "Today it was my turn to bleed."

The Associated Press reported:

On Friday, in what was shaping up to be a windy, fierce afternoon at Augusta National Golf Club, Corey Pavin gave Greg Norman something to think about.

Pavin rode an eagle on the par-5 13th hole to a 6-under-par 66, putting him at 3-under 141 through the first two rounds of the Masters and six shots behind Norman.

Calm conditions at Augusta began yielding to winds that were just strong enough to sway the tops of the Georgia pines and cause just enough doubt on certain holes — like No. 12 — to keep Norman from running away, which is how he usually wins big tournaments. Of the early starters, only Pavin, Fred Couples (68) and Steve Stricker (69) managed to break 70.

"It was the first time I've ever teed off at Augusta before noon," said Couples, the 1992 Masters champion. "The greens were pretty smooth and not quite as brick-hard. The way I'm playing, I'd hate to be out there at 2:45 P.M."

That's when Norman and Mickelson were to tee off, and there already were signs danger was waiting. The defending champion, Ben Crenshaw, hit two in the water on No. 12 in taking a triple bogey. He finished with a 74 for a 151 and was a sure bet to become the first defending champion to miss the cut since Sandy Lyle in 1989. "I'm going to stay right here and be an innocent bystander," Crenshaw said.

Pavin also stumbled at No. 12, the centerpiece of the so-called three-hole Amen Corner, but rebounded from a bogey there with an eagle and two birdies on the next three holes for his 66. "If I play two more good rounds, I can win," Pavin said.

Regarding what it would take to win this Masters, Pavin said: "If it doesn't rain at all, it could very likely be a single digit winning it," — meaning no more than 9 under par.

Bob Tway and Scott Hoch began Friday's round at 5-under 67. Lee Janzen was at 66 and Nick Faldo was among five players at 69.

Mickelson, Tway, Hoch and Janzen all got out early Thursday. Since the Masters is the only major championship that puts out new pairings after every round, they had to contend with spike marks and crustier, faster greens this afternoon.

And they'll have to deal with more wind, which is always tricky at No. 12. Crenshaw threw his club after his first shot into the water. It played the easiest of the par 3s on Thursday. Bernhard Langer and Kirk Triplett were the only ones to make birdie there Friday through the first 25 twosomes.

Colin Braley/Reuters

Greg Norman blasting out of a bunker on the 10th hole. He finished the first day with a record-tying 63.

Wilkins & Co. Aglow After 'Greatest Block'

Lionel Cironneau/The Associated Press

Dominique Wilkins holding the best-player trophy after the victory Thursday in Paris.

International Herald Tribune

PARIS — "It was the most amazing play I've ever seen," Dominique Wilkins said.

Which meant something, considering that he was once involved in one of the great basketball moments anyone has ever seen — his fourth-quarter duel against Larry Bird in the decisive game of the 1988 NBA quarterfinals. But Wilkins lost that game, and he never won an NBA championship, which is the only measure of true respect in that league.

Now 36 years old, he had led Greece to the brink of its first European club championship Thursday night. The last few minutes struck up the resemblance between Wilkins' career and the unhappy tradition of his club, Panathinaikos of Athens. A big lead had been squandered until just one point of it was left in the final seconds. Wilkins watched, horrified, as his 37-year-old teammate Panagiotis Giannakis — the Greek Bob Cousy — lost his footing and the ball. It was knocked downcourt to Juan-Antonio Montero, a Spanish guard, who sprinted alone toward a championship-stealing lay-up for FC Barcelona.

"I was saying, man, we just gave away a 13-point game," Wilkins said. "Then Stojko came out of nowhere."

Stojko Vrankovic, the towering Croatian center, suddenly appeared like the hero of a Hollywood movie. No one had seen him coming. He vaulted around Montero's shoulder without touching him, blocked the shot left-handed at the height of its arc, and crashed into the basket support.

Barcelona complained about goaltending, an assertion shot down on Friday by FIBA, the international basketball federation, which rejected a formal protest by the losing club about the officiating. But even if goaltending could have been proved technically, it would have missed the point entirely on an emotional and spiritual level.

The play transcended every well-founded criticism of basketball in Europe. Understanding what Vrankovic had rescued, it was literally one of the great blocked shots in the history of the game.

Vantage Point/IAN THOMSEN

There followed an hysterical last few moments as the loose ball was chased and Panathinaikos recovered defensively. The game was extended at least two seconds too long by mismanagement of the clock.

After the 67-66 victory Vrankovic's left knee was wrapped in ice from its collision with the support. He limped around a temporary stage where the club's tiny president, Paul Giannakopoulos, stood embracing Wilkins, the Final Four's most valuable player. So hungry was Giannakopoulos to beat his Greek rival, Olympiakos of Piraeus, to the European title, that he had outbid the Boston Celtics by almost $2 million in signing Wilkins to a European-record $7 million, two-year contract last summer. He had also signed Bozidar Maljkovic, a Serbian coach whose three previous European titles had been built on defense and patience. The arranged marriage seemed to be failing as Panathinaikos barely advanced through each round of Europe.

"He didn't understand me, and I didn't understand him," Wilkins said. "Then we sat down and talked. He bent a little, and I bent a little. After we came to an understanding we put it out there on the floor, and we worked together. Basically he wanted me to lead the team down the stretch."

Coaches from the former Yugoslavia have now won the last eight European championships. This was probably Maljkovic's finest triumph, considering he had lost both meetings with younger, faster Barcelona earlier in the season. He won by depending on Wilkins.

Throughout Wilkins' career his professionalism was questioned; he didn't make his teammates better, the way Bird did Magic Johnson does still. But no one can question the sacrifices Wilkins made for his club this season, especially in the playoffs. He held the European player of the year, Arturas Karnishovas, to two shots and no points in the opening dozen minutes, he absorbed double-teams to open up shots for his teammates as they built up a 35-25 lead at the half, and most of Wilkins' 16 points came when they were most needed. The lead was 57-44 with 5:16 remaining.

That was when they almost lost it with three turnovers. Karnishovas (23) scored seven points in a row. The 7,000 Greek fans at the Bercy arena, having sung Dominique's name all night like a desperate mantra, were screaming as Montero appeared suddenly with the knife — and Vrankovic knocked it out of his hand.

"The greatest block I've ever seen," Wilkins said.

Asked whether he will return for next season, Wilkins said he hadn't been giving the question much thought, which sounded like a nice way of saying that he probably won't. The other question was whether the move to Europe, the first by a U.S. Dream-Teamer, had been worthwhile. If a basketball championship is won outside of America, does it make a sound?

"Back home they won't understand," Wilkins said. His father and grandmother died while he was in Greece, his wife was unhappy, and as far as the coach was concerned, 13 years in the NBA meant nothing — Wilkins had to prove himself all over again. Of course, there was his $3.5 million salary to balance things out: He was a millionaire in boot camp.

"If he doesn't block that shot, it would have made this year for meaningless for me," Wilkins said.

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Fighting heavy winds, all 7 race teams land a Ushuaïa, a tip of Argentina

Ushuaïa, April 10th
Pilots had to take off early from San Fernando Airport to Ushuaïa as the airfield here is not lighted and closes at 7 p.m. Leaving early was not easy though, as Buenos Aires is a crowded area and the race departure times were during "rush hour", when all commercial traffic is at its highest. The weather forecast indicated some precipitation, and turbulence, but worst of all were the very strong headwinds, averaging 60 miles per hour. Wind which whipped clouds into perfect ovals, were even stronger in high altitude, so most chose to fly as low as possible. Only Knight Flight and Cielos could make it direct and were rewarded to do so, as they come 1st and second now on the overall, Cielos being only 40 minutes behind Knight Flight. These aircraft have all passengers seats removed to make room for supplementary tanks. Maya had to wait one hour on the ground in Comodoros for refuelling. They are now 5th on overall, the 4th place being taken by Canuk, despite a rather long hold before landing in Ushuaïa. Kona Wind and Silver Wings are 6th and 7th.
Ushuaïa approach was breathtaking. After hours of flight above the lunar desert of Patagonia, crews discovered suddenly the Andes, a little like the Alps on the seaside, snow-capped peaks. Water and mountains were at both ends of the runway, and wild geese.

Transmitted from Ushuaïa via CompuServe Information Service.

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Tyson Must Stay in Ohio During Probe

New York Times Service

Mike Tyson has been restricted to the state of Ohio, where he makes his home, while police in Chicago investigate a complaint of sexual misconduct allegedly committed by the fighter early Monday morning.

Although the World Boxing Council heavyweight champion has not been charged or indicted, he has been grounded by parole officials for 30 to 60 days. George Walker, a parole official, said Thursday: "He's stuck in Ohio unless it's something of really imminent need."

Walker is the chief probation officer for the Marion County Superior Court's criminal division in Indianapolis, where Tyson was found guilty of rape in 1992. After serving three years, Tyson was freed 13 months ago, but he remains on probation for four years.

Walker, his counterparts in Ohio and Patricia Gifford, the judge who presided over the Tyson trial, decided to restrict Tyson's travel. "We've been pretty benevolent along the way," Walker said. "He's requested travel permits all along, and I don't think we've ever denied him."

Korean Pitcher Making Dodgers Proud

The Associated Press

Chan Ho Park couldn't pitch much better than in the two appearances he filled in for the injured Ramon Martinez. Which may present the Los Angeles Dodgers with a delightful dilemma.

The Korean-born pitcher, who was put into the rotation in the wake of Martinez's groin injury last weekend, held the slumping Marlins to one hit over five innings Thursday night in a 5-0 shutout he shared with Darren Hall and Todd Worrell. Mike Piazza and Eric Karros hit RBI singles during a four-run fourth inning. Worrell struck out Jeff Conine with the bases loaded to end the eighth and preserve a 4-0 lead, and closed for his third save.

Cardinals 2, Phillies 1 Andy Benes pitched St. Louis past Philadelphia at Busch Stadium, allowing three hits in 7⅓ innings. Ron Gant again picked on Terry Mulholland. Gant went 3-for-3 with a home run against the left-hander, and is 15-for-37 (.405) with five homers against him, lifetime.

Astros 9, Reds 4 Pitcher Shane Reynolds found a way to beat Cincinnati — with his bat. Reynolds, 0-4 against the Reds last year, hit a home run and double as the Astros won at Riverfront Stadium for the first time since 1994. Houston was shut out in six games in Cincinnati last season.

Rockies 7, Mets 3 Larry Walker hit a three-run homer as Colorado scored four times before New York's starting pitcher, Dave Micki, retired a batter at Coors Field. Shortstop Rey Ordonez made two errors on the same play with the bases loaded in the third inning, enabling the Rockies to take a 6-0 lead.

Expos 6, Pirates 5 Pittsburgh's rookie reliever, Francisco Cordova, was tagged for a game-winning home run for the second straight day, giving up Shane Andrews' solo shot in the 11th inning at Three Rivers Stadium.

Padres 2, Braves 1 San Diego stopped Greg Maddux's major-league-record 18-game road winning streak, as Steve Finley singled in the go-ahead run in a victory over Atlanta. Finley scored Jody Reed to break a 1-1 tie in the fifth.

In American League games:

White Sox 8, Rangers 5 Lyle Mouton hit a three-run homer with one out in 11th to send Texas to its first loss of the season. The Rangers won their first seven games.

Mariners 2, Tigers 1 Dan Wilson hit three home runs and Randy Johnson took a no-hitter into the sixth. Ken Griffey Jr. hit a solo homer for Seattle, and Russ Davis hit a three-run homer.

BASEBALL ROUNDUP

Yankees 5, Royals 3 Ruben Sierra's home run ignited a five-run second inning and Jimmy Key (1-1) won his first decision in nearly a year. Key allowed three hits in five innings and struck out seven, but left the game with mild stiffness in his left shoulder.

Athletics 11, Brewers 0 Doug Johns (2-0) scattered five hits in eight innings and started three double plays. Eric Young drove in three runs and had a two-run double in a six-run eighth as Oakland snapped a five-game losing streak against Milwaukee.

Twins 6, Red Sox 5 Minnesota took advantage of three errors and Fad Radke won his third straight start, striking out seven and allowing two runs — none earned — in seven innings. The Red Sox' Roger Clemens (0-2) allowed three runs and six hits in six innings and struck out eight.

Orioles 14, Indians 4 Brady Anderson hit two of Baltimore's six home runs, and the Orioles routed the Cleveland Indians for a two-game sweep of the struggling AL champions.

Blue Jays 7, Angels 4 Tilson Brito doubled home the tiebreaking run the seventh inning to lift Toronto past California. Erik Hanson (2-1) gave up four runs on eight hits in seven innings like Timlin pitched the ninth for his second save.

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Takeoff for the Playoffs

3-2 Victory Earns Division Title for Flyers

The Associated Press

At the final regular-season NHL game at the Spectrum, home to the Philadelphia Flyers, great names from the team's past skated alongside the current Flyers, who were eager to leave the building in proper style.

"We've got a lot ahead of us," said Eric Lindros, after the Flyers beat the Montreal Canadiens, 3-2, to clinch their second straight Atlantic Division title on Thursday night.

The Flyers, who will move across the parking lot to the new CoreStates Center next season, jumped on the listless Canadiens early, taking a 2-0 lead on goals by Shjon Podein and John Druce. The Canadiens came out with a little more energy in the second period and the work paid off when Turner Stevenson beat Ron Hextall midway through the period to cut the lead to 2-1. But former Canadien John LeClair's 51st goal made it 3-1 at 13:32. Vincent Damphousse scored the final goal at 18:22 of the middle period.

Devils 3, Capitals 2 The New Jersey Devils remained in the playoff hunt by rallying from a two-goal deficit and getting 24 saves from Martin Brodeur in a victory over the Washington Capitals. The Devils, battling for the final playoff spot in the Eastern Conference, hope to avoid becoming the first defending Stanley Cup champions in 26 years to miss the playoffs the following season.

Bruins 3, Whalers 2 Sandy Moger's off-balance goal with 8:28 left gave Boston a victory over the Hartford Whalers and clinched the Bruins' 29th consecutive playoff berth. Bill Ranford stopped 25 shots for Boston to steal the win from Jason Muzzatti, who made 46 saves for the Whalers. Hartford had already been eliminated from playoff contention for the fourth consecutive year.

Penguins 5, Senators 3 Mario Lemieux ignited a four-goal burst in the second period as the Pittsburgh Penguins beat the Ottawa Senators to maintain their one-point margin for first place in the NHL East with one game remaining. Pittsburgh was trailing 3-1 when Lemieux got the Penguins going with a goal and an assist, lifting his NHL points lead to 156 points (68 goals and 88 assists).

Blackhawks 5, Maple Leafs 2 Bob Probert scored two goals to lead the Chicago Blackhawks to a victory over Toronto, dimming the Maple Leafs' hopes for the home-ice advantage in the first round of the playoffs. The Blackhawks had fallen behind, 2-1, after only 17 seconds of the second period. But goals by Bernie Nicholls, James Black, Tony Amonte and Probert gave Chicago a 5-2 lead after 40 minutes.

Avalanche 3, Blues 2 Joe Sakic scored his 51st goal and backup goalie Stephane Fiset blocked 44 shots to lead the Colorado Avalanche over the St. Louis Blues. The Blues, trying to gain home-ice advantage in the playoffs, have won only one of their last 11 games.

NHL Roundup

Winslow Townson/The Associated Press

The Whalers' Mark Janssens, left, leveling Don Sweeny of the Bruins.

Bulls Close In on Record

The Associated Press

The Chicago Bulls matched a club victory record and clinched the home-court advantage throughout the playoffs by defeating the hapless New Jersey Nets, 113-100.

After the victory on Thursday night, the Bulls (67-9) were three victories shy of breaking the NBA record set by the Los Angeles Lakers in 1971-72. Chicago has just six games left.

Michael Jordan had 17 points for the Bulls, who never trailed. The now pink-haired Dennis Rodman picked up a technical foul with 2:38 left in the third quarter for pushing Armon Gilliam after the two tangled on a dunk by Gilliam.

Heat 115, Bucks 105 Alonzo Mourning sparked two early rallies on his way to a 32-point night. The victory moved Miami into a tie with the Charlotte Hornets for the eighth and final playoff slot in the Eastern Conference.

Cavaliers 101, Knicks 97 Danny Ferry scored a career-high 32 points and the Cavaliers scored 100 points for only the 21st time this season. Cleveland pulled to within one game of the Knicks for the fourth playoff seed in the Eastern Conference.

Rockets 113, Nuggets 109 Hakeem Olajuwon scored 37 points, including 14 in the fourth quarter, as he took advantage of the absence of Dikembe Mutombo.Robert Horry put the Rockets ahead for good with a 3-point basket with 5:46 left in the game.

Warriors 111, Clippers 101 Golden State strengthened its playoff chances with a road victory. Latrell Sprewell scored 28 points as the Warriors moved within 1½ games of Sacramento in the race for the eighth and final Western Conference playoff berth.

Trail Blazers 114, Mavericks 99 Portland won its 10th straight at home as Arvydas Sabonis got 21 points and 15 rebounds in 23 minutes. The Blazers (41-36), who have won four straight and 15 of their last 17, never trailed against the outmanned Mavericks (24-53).

NBA Roundup

Michael Caulfield/AP

PARTLY SORRY — Nick Van Exel of the Los Angeles Lakers publicly apologizing to fans and teammates for shoving a referee in a game played Tuesday. He refused to apologize to the official, Ron Garretson. Van Exel was fined and suspended.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	7	1	.875	—
Toronto	5	3	.625	2
New York	4	3	.571	2½
Detroit	5	5	.500	3
Boston	2	6	.250	5

CENTRAL DIVISION

Minnesota	4	4	.500	—
Milwaukee	3	4	.429	½
Chicago	3	5	.375	1
Cleveland	2	5	.286	1½
Kansas City	2	6	.250	2

WEST DIVISION

Texas	7	1	.875	—
Seattle	5	4	.555	2½
California	4	4	.500	3
Oakland	3	5	.375	4

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Montreal	6	3	.667	—
Philadelphia	4	4	.500	1½
Atlanta	4	6	.400	2½
New York	3	6	.333	3
Florida	3	7	.300	3½

CENTRAL DIVISION

Chicago	5	3	.625	—
Cincinnati	5	4	.555	½
St. Louis	5	4	.555	½
Pittsburgh	4	4	.500	1
Houston	4	6	.400	2

WEST DIVISION

San Diego	7	2	.777	—
San Francisco	5	4	.555	2
Los Angeles	5	6	.455	3
Colorado	4	5	.444	3

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Kansas City 010 000 020—3 9 1
New York 050 000 00x—5 8 1
Belcher, Jacome (6) and Macfarlane; Key, M. Rivera (6), Wickman (7), Howe (8) and Girardi. W—Key, 1-1. L—Belcher, 0-1. Sv—Howe (1). HR—New York, Sierra (1).

Seattle 020 000 142—9 11 0
Detroit 000 000 010—1 3 0
R.Johnson, M. Jackson (8) and D. Wilson; Gohr, Christopher (6), R.Veres (9) and Flaherty. W—R. Johnson, 2-0. L—Gohr, 0-2. HRs—Seattle, Griffey Jr (3), R. Davis (2), D. Wilson 2 (3).

Oakland 002 000 261—11 12 0
Milwaukee 000 000 000—0 6 1
Johns, Corsi (9) and Steinbach; Karl, Carpenter (7), Lloyd (8), Miranda (9) and Matheny. W—Johns, 2-0. L—Karl, 1-1.

Minnesota 011 010 020—4 8 2
Boston 000 020 003—5 7 3
Radka, Mahomes (7), Guardado (8), Stevens (9) and G. Myers; Clemens, M. Maddux (7), Belinda (8). W—Radka, 3-0. L—Clemens, 0-2. Sv—Stevens (2). HRs—Boston, Greenwell (1), Hashimo (2).

Texas 200 000 010 10—4 5 0
Chicago 000 040 000 13—8 13 0
(11 innings)
B.Witt, Cook (5), Brandenburg (7), Vosberg (8), Henneman (10) and L. Rodriguez; Bere, Magnante (6), Simas (7), Karchner (8), L.Thomas (10) and Karkovice. W—L. Thomas, 1-1. L—Henneman, 0-1. HRs—Texas, L. Rodriguez (1), W. Clark (1), Tettleton (2). Chi., Phillips (2), Mouton (1).

Cleveland 000 101 002—4 7 3
Baltimore 004 121 31x—14 13 1
Hershiser, Ogea (4), Embree (6), Plunk (7), Mesa (8) and S.Alomar; Penn, (6); Erickson, A. Rhodes (7) and Hoiles. W—Erickson, 1-0. L—Hershiser, 0-2. Sv—A. Rhodes (1). HRs—Baltimore, B.Anderson 2 (2), R. Palmeiro (2), Surhoff (2), Tarasco (1), Hammonds (2). Clev., Belle (4), Burnitz (1).

California 102 001 000—4 9 1
Toronto 003 100 31x—7 12 0
J.Abbott, Eichorn (7), Holtzmer (8) and Fabregas; Hanson, Crabtree (8), Timlin (9) and S. Martinez. W—Hanson, 2-1. L—J. Abbott, 0-2. Sv—Timlin (2). HRs—Toronto, C. Delgado (3), Samuel (1).

NATIONAL LEAGUE

Montreal 000 000 212 01—6 11 2
Pittsburgh 100 201 010 00—5 10 1
(11 innings)
Cormier, Manuel (8), Dyer (9), Scott (10), Rojas (9), D. Veres (11) and Webster; Z.Smith, Lieber (7), Plesac (8), Micelli (9), Cordova (11) and Oslik. W—Rojas, 2-0. L—Cordova, 0-1. Sv—D. Veres (1). HR—Montreal, Andrews (1).

Atlanta 001 000 000—1 4 0
San Diego 000 110 00x—2 5 0
G.Maddux, McMichael (8) and J. Lopez; Ashby, Hoffman (9) and Ausmus. W—Ashby, 1-0. L—G. Maddux, 1-1. Sv—Hoffman (3).

Houston 022 104 000—7 16 0
Cincinnati 021 000 010—4 7 0
Reynolds, Takatsu (8), Ta.Jones (9) and Wilkins; Portugal, J.Ruffin (5), Carrasco (6), Moore (9) and Taubensee. W—Reynolds, 1-1. L—Portugal, 0-1. HRs—Houston, D. Bell, Reynolds (1).

Philadelphia 000 100 000—1 4 0
St. Louis 010 100 00x—2 8 1
Mulholland, K. Ryan (8), Santiago; An.Benes, Fossas (8), Mathews (9) and Borders. W—An.Benes, 1-0. L—Mulholland, 1-1. Sv—Mathews (1). HR—St.L., Gant (2).

New York 000 200 000—2 7 2
Colorado 402 000 10x—7 13 0
Mlicki, MacDonald (6), Person (6), D. Henry (7) and Hundley; Reynoso, M. Munoz (7), Holmes (8), B. Ruffin (9) and Je.Read. W—Reynoso, 1-0. L—Mlicki, 0-2. HRs—New York, Hundley (4). Colorado, L.Walker (2).

Florida 000 000 000—0 4 1
Los Angeles 000 400 01x—5 7 1
K.Brown, Adamson (8), Powell (8) and C. Johnson; Park, Hall (6), Td.Worrell (8) and Ja.Read. W—Park, 2-0. L—K. Brown, 0-2. Sv—Td.Worrell (3).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Chunichi	5	2	0	.714	—
Yokohama	4	2	0	.667	½
Yomiuri	3	3	0	.500	1½
Hiroshima	3	3	0	.500	1½
Yakult	2	4	0	.333	2½
Hanshin	2	5	0	.286	3

FRIDAY'S RESULTS

Chunichi 9, Yakult 0
Hiroshima 4, Hanshin 3, 13 innings
Yokohama 2, Yomiuri 2

PACIFIC LEAGUE

	W	L	T	Pct	GB
Kintetsu	6	3	0	.667	—
Orix	7	4	0	.636	—
Nippon Ham	5	3	0	.625	½
Lotte	5	6	0	.455	2
Daiei	4	6	0	.400	2½
Seibu	3	8	0	.273	4

FRIDAY'S RESULTS

Seibu 9, Orix 9
Nippon Ham 4, Lotte 1
Kintetsu 4, Daiei 1

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
y-Orlando	56	20	.737	—
x-New York	45	32	.584	11½
Miami	39	38	.506	17½
Washington	37	39	.487	19
Boston	30	47	.390	26½
New Jersey	29	48	.377	27½
Philadelphia	16	61	.208	40½

CENTRAL DIVISION

z-Chicago	67	9	.882	—
x-Indiana	47	29	.618	20
Cleveland	44	33	.571	23½
Detroit	43	33	.566	24
Atlanta	42	34	.553	25
Charlotte	39	38	.506	28½
Milwaukee	23	53	.303	44
Toronto	20	56	.263	47

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-San Antonio	56	21	.727	—
x-Utah	52	25	.675	4
x-Houston	45	32	.584	11
Denver	33	44	.429	23
Minnesota	26	51	.338	30
Dallas	24	53	.312	32
Vancouver	12	64	.158	43½

PACIFIC DIVISION

y-Seattle	61	16	.792	—
x-L.A. Lakers	48	28	.632	12½
x-Portland	41	36	.532	20
Phoenix	39	38	.506	22
Sacramento	35	41	.461	25½
Golden State	34	43	.442	27
L.A. Clippers	28	49	.364	33

x-clinched playoff spot
y-clinched division
z-won conference title

THURSDAY'S RESULTS

Chicago 29 25 31 28—113
New Jersey 28 18 34 28—108
C: Pippen 5-15 3-4 15; Jordan 8-18 1-4 17. N.J.: Childs 10-18 1-1 23; Fleming 7-12 1-2 15. Rebounds— Chicago 66 (Rodman 12), New Jersey 35 (Gillam, Williams 7). Assists— Chicago 23 (Kukoc 6), N.J. 16 (Childs 6).

Milwaukee 27 16 38 32—185
Miami 27 29 26 33—115
Mi: Robinson 8-16 11-11 27; Baker 12-20 5-6 29. Mi: Mourning 12-20 7-9 32; Hardaway 6-11 6-7 19. Rebounds— Milwaukee 56 (Robinson 12), Miami 42 (Mourning 9). Assists—Milwaukee 29 (Douglas 12), Miami 22 (Hardaway 12).

Cleveland 29 22 34 25—101
New York 18 27 31 21— 97
C: Ferry 11-13 5-6 32; Brandon 7-12 4-5 18. N.Y.: Mason 4-8 9-11 17; Ewing 11-18 7-9 29. Rebounds— Cleveland 31 (Hill 8), New York 37 (Ewing 11), Assists— Cleveland 20 (Brandon 7), New York 22 (Starks 8).

Denver 27 23 28 31—109
Kansas 31 29 28 25—113
D: D.Ellis 7-18 3-4 19; McDyess 10-17 3-5 23. H: Olajuwon 14-22 9-12 37; Drexler 7-20 3-4 18. Rebounds— Denver 65 (MacLean 12), Houston 39 (Dreiles, Olajuwon 10). Assists— Denver 28 (Rose 10), Houston 36 (Dreiles, Smith 8).

Dallas 17 24 27 31— 99
Portland 29 36 29 29—124
D: Jackson 9-22 4-4 23; Kidd 7-16 1-2 19. P: Sabonis 6-9 8-8 21; B.Williams 8-11 1-2 18. Rebounds— Dallas 52 (Kidd 10), Portland 71 (Sabonis 15). Assists— Dallas 26 (Kidd 10), Portland 24 (Strickland 8).

Golden State 34 27 28 22—111
L.A. Clippers 25 21 28 34—108
G.S.: Willis 11-20 2-2 24; Sprewell 11-21 4-6 28. L.A.: Vaught 7-18 2-4 16; Rogers 10-16 1-2 21. Rebounds— Golden State 44 (Smith 9), Los Angeles 59 (Vaught 10). Assists— Golden State 23 (Armstrong 12), Los Angeles 28 (Richardson 7).

EUROPEAN CLUBS CHAMPIONSHIP

FINAL
Panathinaikos 67, Barcelona 66

THIRD PLACE
CSKA Moscow 71, Real Madrid 66

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
y-Philadelphia	44	24	13	101	279	207
x-N.Y. Rangers	41	25	14	96	269	229
x-Florida	40	31	9	89	252	228
x-Washington	39	31	11	89	232	201
New Jersey	37	32	12	86	213	197
Tampa Bay	37	31	12	86	234	243
N.Y. Islanders	22	50	8	52	223	309

NORTHEAST DIVISION

y-Pittsburgh	49	28	4	102	357	278
x-Montreal	40	32	9	89	260	243
x-Boston	39	30	11	89	276	262
Hartford	33	38	9	75	234	255
Buffalo	31	42	7	69	240	259
Ottawa	17	59	5	39	186	289

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
y-Detroit	60	13	7	127	315	177
x-Chicago	40	27	13	93	268	213
x-St. Louis	32	34	15	79	217	246
Toronto	33	36	12	78	241	249
Winnipeg	35	39	6	76	268	283
Dallas	26	40	14	66	223	270

PACIFIC DIVISION

y-Colorado	47	24	10	104	322	235
Calgary	33	36	11	77	235	235
Vancouver	31	35	15	77	273	278
Anaheim	33	39	8	74	224	242
Edmonton	30	43	8	68	236	298
Los Angeles	23	39	18	64	248	293
San Jose	20	54	7	47	252	351

y-clinched division title
x-clinched playoff spot

THURSDAY'S RESULTS

Hartford 1 1 0—2
Boston 1 1 1—3
First Period: H-Shanahan 42 (Cassels, Brown) (pp). 2, B-Donato 22 (Tocchet, Stumpel) (pp). Second Period: B-McEachern 24 (Bourque, Oates). 4, H-Shanahan 43 (Smyth, Nikolishin) (pp). Third Period: B-Moger 14 (McLaren, Reid). Shots on goal: H- 7-12-8—27. B- 17-14-18—49. Goalies: H-Muzzatti. B-Ranford.

Pittsburgh 1 4 0—5
Ottawa 3 0 0—3
First Period: P-Francis 26 (Wilkinson, Nedved) :20. 2, O-Cunneyworth 16 (Alfredsson, Duchesne) (pp). 3. O-McCleary 4 (Lavins, Neckar). 4, O-Cunneyworth 17 (Yahsin, Alfredsson). Second Period: P-Lemieux 68, (sh). 6, P-Daigneult 4 (Nedved, Lemieux) (pp). 7, P-Tamer 4 (Jagr). 8, P-Francis 27 (Jagr, Lemieux) (pp). Third Period—None. Shots on goal: P- 8-18-8—34. O- 9-3-9—21. Goalies: P-Barrasso. O-Rhodes.

Montreal 0 2 0—2
Philadelphia 2 1 0—3
First Period: P-Podein 15 (Otto) (sh). 2. P-Druce 13 (Fedicon, Brind'Amour). Second Period: M-Stevenson 9 (Turgeon, Damphousse). 4, P-LeClair 51 (Haverchuk, Lindros). 5, M-Damphousse 38 (Bure, Brunet). Third Period—None. Shots on goal: M- 3-12-4—19. P- 12-10-10—32. Goalies: M-Jablonski. P-Hextall.

New Jersey 1 2 0—3
Washington 2 0 0—2
First Period: W-Gendron 2 (Brunette, Juneau). 2, W-Eagles 4 (Charron, Kaminski). 3, N.J., Holik 12 (Niedermayer, Petrov). Second Period: N.J.-Housley 17 (Richer, Carpenter). 5, N.J.-Guerin 23 (Smith, Stevens). Third Period—None. Shots on goal: N.J.- 17-3-4—24. W- 10-9-7—26. Goalies: N.J.-Brodeur. W-Carey.

Toronto 1 1 0—2
Chicago 1 4 0—5
First Period: T-Clark 31 (Gilmour, Schneider) (pp). 2. C-Probert 17 (Savard, Daze). Second Period: T-Gilmour 31 (Sundin, Schneider) :17 (pp). 4. C-Nicholls 18 (J.Murphy, Amonte). 5, C-Black 3 (Savard, Daze). 6, C-Amonte 30 (Suter, Chelios) (pp). 7, C-Probert 18 (Shantz, Carney). Third Period—None. Shots on goal: T- 11-11-5—27. C- 9-14-7—30. Goalies: T-Potvin, Beaupre. C-Belfour.

Colorado 1 2 0—3
St. Louis 0 2 0—2
First Period: Colorado. Sakic 51 (Simon, Young). Second Period: S.L.-Kravchuk 7 (Anderson, McRae). 3, Colorado, Hannan 7 (Lemieux, Kamensky). 4, S.L., Anderson 6 (Kravchuk, Leetch) (pp). 5, Colorado, Leschyshyn 4 (Sakic, Young). Third Period—None. Shots on goal: Colorado 8-6-10—24. S.L.- 9-21-16—46. Goalies: Colorado, Fiset. S.L.-Fuhr.

INTERNATIONAL FRIENDLY

ICE HOCKEY RESULT
Sweden 7, Czech Republic 3

PRE-OLYMPIC TOURNAMENT

IN ATLANTA, GA.
FIELD HOCKEY RESULTS
Pakistan 4, Argentina 1
India 3, South Korea 0
Britain 5, United States 2

SOCCER

DUTCH FIRST DIVISION

Grootschap Doetin. 1, PSV Eindhoven 2
STANDINGS: Ajax Amsterdam 73 points. PSV Eindhoven 71, Feyenoord Rotterdam 51, Twente Enschede 48, Roda JC Kerkrade 47, Heerenveen 47, NAC Breda 46, Vitesse Arnhem 46, Sparta Rotterdam 46, Groningen 43, RKC Waalwijk 38, Willem II Tilburg 37, Fortuna Sittard 28, Volendam 24, De Graafschap Doetinchem 23, Go Ahead Eagles Deventer 22, NEC Nijmegen 22, Utrecht 20.

SWISS CUP

QUARTERFINAL
Aarau 1, Servette 4
Sion 2, Lucerne 0
Schotz 0, St Gallen 0
(St Gallen won penalty shoot-out 4-1).

LIBERTADORES CUP

FIRST ROUND
River Plate 5, Miserven 0

TENNIS

INDIAN OPEN

IN NEW DELHI
QUARTERFINALS
Byron Black (3), Zimbabwe, def. Cristiano Caratti, Italy, 3-6, 6-1, 7-5; Jonathan Stark, U.S., def. Sandon Stolle, Australia, 6-2, 3-6, 7-6 (7-3).

HONG KONG OPEN

QUARTERFINALS
Pete Sampras (1), U.S., def. David Prinosil (8), Germany, 6-7 (2-7), 7-6 (7-3), 6-3; Jan Siemerink (5), Netherlands, def. Shuzo Matsuoka, Japan, 6-3, 2-6, 7-6 (7-2); Todd Woodbridge, Australia, def. Richard Krajicek (4), Netherlands, 6-4, 7-6 (7-5); Michael Chang (2), U.S., def. Martin Damm, Czech Republic, 6-0, 3-6, 6-3.

ESTORIL OPEN

QUARTERFINALS
Thomas Muster (1), Austria, def. Francisco Clavet, Spain, 6-4, 6-2; Paul Haarhuis (5), Netherlands, def. Richard Fromberg, Australia, 2-6, 6-4, 6-4; Andrea Gaudenzi, Italy, def. Tomas Carbonell, Spain, 6-3, 6-1.

CRICKET

SHARJAH CUP

PAKISTAN VS. INDIA
FRIDAY, IN SHARJAH, U.A.E.
Pakistan innings: 271-5 (50 overs)
India innings: 233 (all out, 47.2 overs)
Result: Pakistan won by 38 runs in opening match.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE
CALIFORNIA—Assigned OF Eddie Christian to Lake Elsinore, CL.
MILWAUKEE—Put C Dave Nilsson on 15-day disabled list, retroactive to April 4. Recalled INF Mark Loretta from New Orleans, AA.
NEW YORK—Signed LHP Paul Gibson to minor-league contract and assigned him to Columbus, IL.

NATIONAL LEAGUE
LOS ANGELES—Activated LHP Scott Radinsky from 15-day disabled list. Optioned LHP John Cummings to Albuquerque, PCL.
ST. LOUIS—Put SS Ozzie Smith on 15-day disabled list, retroactive to April 8. Recalled INF Aaron Holbert from Louisville, AA.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION
NBA—Suspended Orlando forward Horace Grant for one game without pay and fined him $5,000 for hitting Cleveland forward Danny Ferry in the face during Wednesday night's game.
DETROIT—Waived G Mark Macon.

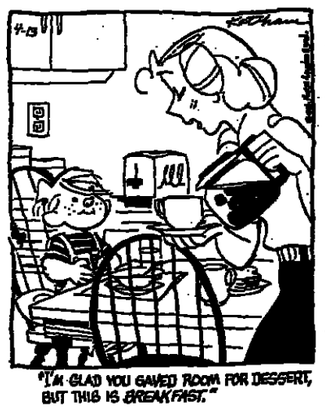
FOOTBALL

NATIONAL FOOTBALL LEAGUE
ATLANTA—Signed S Louis Riddick.
DETROIT—Re-signed CB Greg Jeffries.
GREEN BAY—Re-signed S George Teague, and QB Jim McMahon to 2-year contract.
JACKSONVILLE—Signed QB Todd Philcox.
MIAMI—Signed QB Mike Buck.
N.Y. JETS—Signed QB Frank Reich to 2-year contract.
PITTSBURGH—Signed G-T Bernard Dafney to 2-year contract.
ST. LOUIS—Signed QB Steve Walsh.
SEATTLE—Agreed to terms with WR Brian Blades on 3-year contract.
WASHINGTON—Re-signed WR Leslie Shepherd.

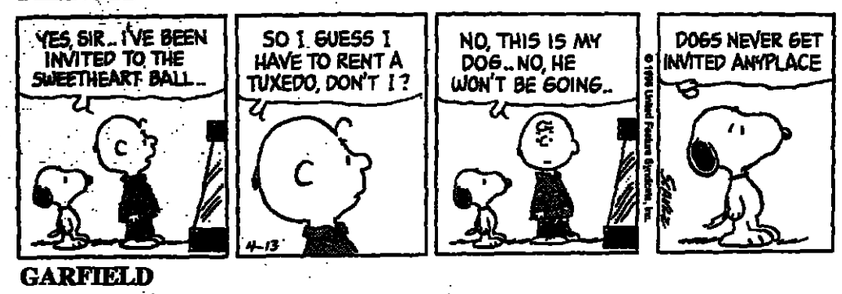
HOCKEY

NATIONAL HOCKEY LEAGUE
BUFFALO—Recalled C Scott Nichol from Rochester, AHL. Sent D Jay McKee and LW Barrie Moore to Rochester.
CALGARY—Recalled C Claude Lapointe from Saint John, AHL.
LOS ANGELES—Agreed to terms with Sam McMaster, general manager, on 2-year contract extension.
MONTREAL—Recalled D Adam Wiesel; D Francois Groleau; and RW Oleg Petrov from Fredericton, AHL. Sent D Marko Kiprusoff to Fredericton.
NEW JERSEY—Signed LW Jay Pandolfo to a multiyear contract.
N.Y. ISLANDERS—Recalled C Chris Taylor and C-LW Andreas Johansson from Utah, IHL. Sent C Craig Darby to Worcester, AHL.
N.Y. RANGERS—Sent D Barry Richter to Binghamton, AHL. Recalled LW Peter Ferraro and C Chris Ferraro from Binghamton, AHL.
OTTAWA—Signed D Janne Laukkanen to a one-year contract.

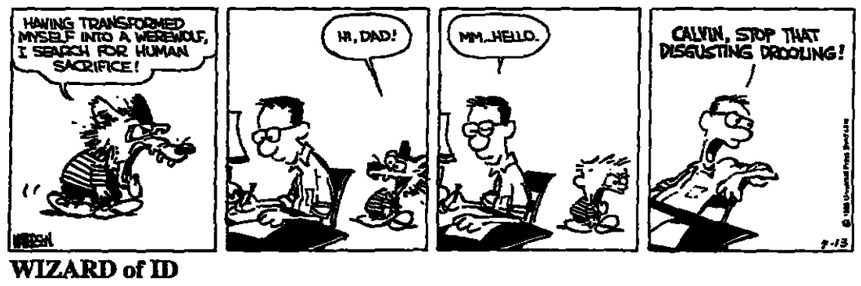
DENNIS THE MENACE



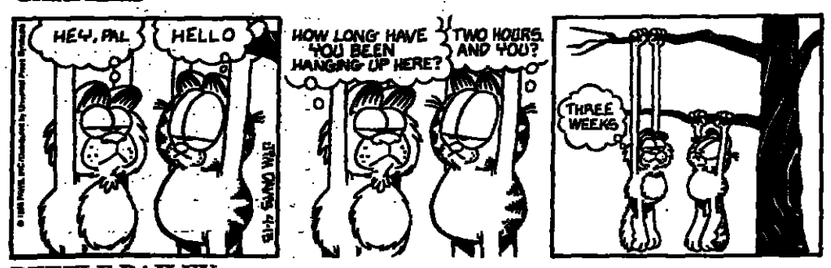
PEANUTS



CALVIN AND HOBBES



GARFIELD



WIZARD of ID

BEETLE BAILEY

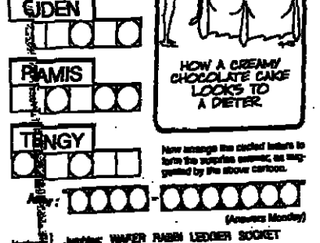
THE FAR SIDE

DOONESBURY

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

(Answers Monday)

Jumbles: WAFER RABBI LEDGER SOCKET
Answer: What the dentist especially enjoyed in San Francisco — THE BRIDGE WORK

BLONDIE

Rock Shop 101

Our readers in Berlin
can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 848585.

DAVE BARRY

The Wedding March

MIAMI — We're coming into wedding season, a magical time when the radiant bride, on her Most Special Day, finally makes that long-awaited walk down the Aisle of Joyfulness to stand next to the Man of Her Dreams, only to sprint back up the Aisle of Joyfulness when she suddenly realizes that she forgot to pluck out her Middle Eyebrow Hairs of Grossness. Because the bride knows that a wedding video is forever. She knows that, 20 years later, she could be showing her video to friends, and as soon as she left the room they'd turn to each other and say, "What WAS that on her forehead? A tarantula?"

Oh yes, there is a LOT of pressure on today's bride to make her Big Day fabulous and perfect. Overseeing a modern wedding is comparable, in terms of complexity, to flying the space shuttle; in fact, it's WORSE, because shuttle crew members don't have to select their silver pattern. This is done for them by ground-based engineers:

COMMAND CENTER: O.K., Discovery, we're gonna go with the "Fromage de Poisson" pattern, O.K.?

DISCOVERY: Houston, we have a problem with the asparagus server.

Of course, the bride does get some help. The multibillion-dollar U.S. wedding industry — currently the second-largest industry in the United States, behind the latte industry — helps the bride by publishing monthly magazines the size of the U.S. tax code full of products that the bride absolutely HAS to have and checklists relentlessly reminding the bride of all the decisions she has to make RIGHT NOW concerning critical issues such as the florist and the caterer and the cake and the centerpieces and the guest favors for the formal cocktail reception. (Of COURSE there have to be guest favors at the formal cocktail reception! Don't you know ANYTHING?)

Of course, the groom has responsibilities, too. According to tradition, on the morning of the wedding the groom must check the TV listings to make sure there is no playoff game scheduled during the ceremony, because if there is he would have to miss it (the ceremony).

But the other 19 million wedding details are pretty much left up to the bride; this is why, when she finally gets to her Most Special Day, she is clinically insane. Exhibit A is Princess Diana. People ask: "What went wrong? Princess Diana had the Fairy Tale Wedding of the Century!" Yes! Exactly! YOU try planning the Fairy Tale Wedding of the Century! This poor woman had HORSES in her wedding. A LOT of them. Just try to imagine the etiquette issues: What color should the horses be? Should they be invited to the reception? Should they have centerpieces? What if they EAT the centerpieces? These are just a few of the issues Princess Diana was grappling with while Prince Charles was out riding around whacking grouse with a polo mallet. No wonder there was tension!

□

But it's not just Princess Diana: Wedding planning makes ALL brides crazy. Anybody who doubts this statement should investigate what actually goes on at a "bridal shower." I used to think that a shower was just a sedate little party wherein the bride's women friends gave thoughtful little gifts to the bride and ate salads with low-fat dressing on the side. Wrong! You would not BELIEVE the bizarre things women do at these affairs. For example, I have it on excellent authority that women at showers play this game wherein teams compete to see who can make the best wedding dress OUT OF TOILET PAPER. I'm not making this up! Ask a shower attendee!

With spring upon us, you may find yourself near a woman in the throes of planning a wedding; if so, you need to recognize that she is under severe pressure, and above all you need to do EXACTLY AS SHE SAYS. If she wants you to wrap yourself in toilet paper, or purchase and wear a bridesmaid's dress that makes you look like a walking Barcalounger, JUST DO IT. You should do it even if you are the groom. Because this is the bride's Most Special Day, and you want to help her make sure everything is exactly the way you want it when the two of you finally stand together in front of all your friends and loved ones, and you gaze upon her face, and you say the words she has been waiting a lifetime to hear: "Hey! What's that between your eyebrows?"

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Word Play: The Making of Dictionaries

International Herald Tribune

PARIS — Next week marks the 221st anniversary of the publication of Dr. Johnson's great dictionary which got a mixed press, was quirky, sometimes wrong, as in his famous description of a pastern as the knee of a horse, took 10 years to sell 4,000 copies and has just come out on CD-ROM.

Dictionaries these days are committee efforts subject to commercial pressure, constant change and political correctness. But since the English language

MARY BLUME

has about 4 million words and the largest dictionaries contain fewer than 500,000 all dictionaries must reflect a degree of prejudice while their success depends on their users believing them to be both authoritative and beyond subjectivity. So the task is impossible: Lexicographers, as Johnson said, are trying to "chace the sun."

In "Chasing the Sun" (published in London by Cape), a leading English lexicographer named Jonathon Green, who specializes in jargon and slang, tells the story of dictionary makers in England and America and early on defines the difference between the two countries. Lexicography in England, he says, has always been an elitist pursuit and dictionaries are for study, an adjunct to the language rather than the sole depository of correctness. Americans being a nation of immigrants characterized by linguistic insecurity, seek an authoritative guide to good usage.

Americans think of *the* dictionary, the English of *a* dictionary, Green maintains, perhaps with exaggeration (this newspaper consults three dictionaries and copes with others that writers might refer to). The English approach is descriptive, the American prescriptive, though not as prescriptive as the Académie Française dictionary which, in Green's words, sets the language in stone. "The dictionary is the universe in order," said Anatole France, and Jean Cocteau later echoed this view by turning it upside down: "The greatest masterpiece in the world is only a dictionary out of order," he said.

The lexicographer clearly can be no ordinary man or woman. Both Johnson

Ronald Searle

and Noah Webster played God, Green says, "or if not God, Moses descending from Sinai with the tablets of the law." More modestly, Green sees the lexicographer as a priest, though this isn't greatly modest since it suggests an inside track to the deity. The maker of a dictionary is also by definition a plagiarist and a carnivore snacking on his predecessors' labors.

Johnson used Bailey's 1730 dictionary as a working base, the upright Methodist John Wesley lifted 300 terms from Johnson, and Noah Webster, while aiming to dethrone Johnson and to foster the American language, helped himself to Johnson as well. Cannibalism wasn't the only sin of those whom Johnson ironically termed harmless drudges. Nicholas Udall (1504-56), the author of an early grammar, was known as "The Eton flogger" and was sent to prison for pederasty, after which he became headmaster of Westminster school. Sir Thomas Elyot was probably the only lexicographer to be hanged, drawn and quartered (though Green's use of the word probably suggests his awareness of the odd lot he is dealing with).

As recently as 1994, an ex-American Heritage Dictionary lexicographer, now editor of an international journal of verbal aggression, was jailed for a year for sending abusive letters to his ex-wife and her lawyers. Although Green says, "From his point of view he was simply using the language of which he is a known expert."

John Cleland (1709-89) was an unsuccessful etymologist but the memorable author of "Fanny Hill." Eric Partridge, the pioneer lexicographer of slang, reviewed a book he had published under a pseudonym and the author of mid-19th century American slang dictionary, George Washington Matsell, was a Tammany Hall politician, New York City's first police chief, and a racketeer, fence and possible abortionist. When James Murray labored so magnificently on the New (later renamed the Oxford) English Dictionary, he found that one of his most esteemed volunteer contributors, Dr. W.C. Minor, was an inmate at Broadmoor Criminal Lunatic Asylum.

The familiar story of Murray and the OED is the great monument to the lexicographer's art. When he took over in 1879 the dictionary had already been 18 years in the making and one of his first jobs was to collect the quotations already amassed. He found "H" in Florence, one sack of quotations contained a dead rat, another a live mouse, and fragments of "Pa" turned up in an Irish stable, although most of the material had been used for lighting fires.

The first installment, A to Ant, was published in 1884. Murray thought it would require another 11 years to complete the OED but it took 44 more years and the completed 10-volume work had just one-half of its entries edited by Murray — A-D, H-K, O, and P and T.

Murray's heroic effort was the first and last of its kind. The trend now is more to popular than to scholarly works and the last great dictionary war occurred in 1961 with Webster's Third International Dictionary, abbreviated as W3, which moved to descriptive, rather than America's traditional prescriptive, lexicography and was promptly denounced as permissive by The New York Times. It dropped the label "colloquial" from some words, included the word "ain't," and cited as sources such writers as Henry Miller and the brothel keeper Polly Adler.

Since W3 lexicographers have had to deal with such absurdities as "herstory" or "womyn" and on the other hand computer science has greatly facilitated their task. Where are they now? Sometimes with what Henri Béjoint, whom Green calls a meta-lexicographer, describes as a "regret for the old days, when dictionaries were much worse, and also much better."

POSTCARD

Hey Man, Get Out There and Register to Vote!

By Richard Harrington
Washington Post Service

WASHINGTON — Public Enemy's Chuck D hasn't stepped away from his old group's manifesto to "Fight the Power," but he's now suggesting another avenue: Get the power by registering to vote. L.L. Cool J, who once rapped "Mama Said Knock You Out," is pointing out that you can do just that to unpopular politicians — by registering to vote.

Chuck D, L.L. Cool J, Coolio, Method Man and a host of others are part of the Hip-Hop Coalition for Political Power, a year-old adjunct to the Rock the Vote organization.

After the 1992 presidential election, studies showed that Rock the Vote had an impact on 1 million 18-to-24-year-old voters, most of them college students. The Hip-Hop Coalition was organized to reach into urban communities where, according to a 1990 study titled "Reaching the Hip-Hop Generation," youth did not respond to traditional "parental injunctions . . . to engage in mainstream behavior." The study suggested that "to motivate and influence" urban youth, they needed to be reached on their own terms and in their own language.

The coalition — which also includes such artists as Naughty by Nature, Warren G, Ice-T, Monica, the Roots and Faith; labels such as Def Jam, LaFace and Warner Bros.; and film folks the likes of the Hughes brothers, Jada Pinkett, Kadeem Hardison and Malcolm-Jamal Warner — will become much more visible as the election season progresses.

"We are working with the hip-hop community to a greater extent than we did in 1992," says Donna Frisby, development director for Rock the Vote. "We're reaching out to more artists to get involved, as well as doing promotions to get people to register to vote."

Nicole Duncan, who heads the Hip-Hop Coalition, it's because "a lot of hip-hop artists have echoed the same sentiment that the general public does — that voting doesn't matter, that no matter how many people go to the polls, the electoral college elects the president so we're not going to make a difference." She rejects the notion that young black males in particular are so disillusioned with politicians that they may reject the Hip-Hop Coalition's message. "That could happen, but we are not a hopeless people: The Million Man March is evidence of that. If we come out in droves to an event like that, we can come out in droves to a poll as well, and that's what we'd like to see in 1996."

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America Rain will fall at times in New York City, Washington, D.C., Toronto and Chicago. Wet snow may be nearby. It will turn cooler in Atlanta and eventually Miami. The West Coast will turn stormy, with rain and gusty winds in Seattle and Portland, and maybe showers in San Francisco.

Europe London will be breezy and mild with a few showers Sunday through Tuesday, while Paris is mainly dry. Rome will have rain Sunday, then unseasonably chilly weather with lingering showers early next week. Madrid, Lisbon and Amsterdam will have mainly dry weather.

Asia Tokyo and Osaka will be dry and warm Sunday and Monday, then windy with showers Tuesday. Seoul will have rain late Sunday and Monday, then Tuesday will be blustery and cold. Shanghai will start the week with showers, then turn dry and mild. Singapore will be typically hot and humid

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	21/70	13/55 s	21/70	14/57 pc
Amsterdam	8/48	2/35 c	4/39	2/35 pc
Ankara	12/53	4/39 sh	12/53	2/35 r
Athens	15/59	10/50 c	18/64	11/52 pc
Barcelona	19/66	14/57 pc	19/66	13/55 sh
Belgrade	14/57	9/48 sh	14/57	6/43 r
Berlin	3/37	-2/29 c	4/39	-1/31 r
Brussels	10/50	-1/31 r	5/41	2/35 c
Budapest	14/57	7/44 r	11/52	1/34 pc
Copenhagen	2/35	0/32 r	4/39	1/34 r
Costa Del Sol	23/73	14/57 s	23/73	16/61 pc
Dublin	11/52	6/43 r	11/52	6/43 c
Edinburgh	8/48	3/37 c	11/52	5/41 pc
Florence	18/64	9/48 pc	19/66	9/48 pc
Frankfurt	2/35	-2/29 c	-1/31	-2/29 c
Geneva	16/61	7/44 c	14/57	7/44 r
Helsinki	4/39	-3/27 pc	4/39	-1/31 sn
Istanbul	12/53	5/41 pc	16/61	8/46 pc
Las Palmas	21/70	17/62 pc	21/70	17/62 c
Lisbon	19/66	13/55 c	18/66	14/57 pc
London	12/53	6/43 r	11/52	4/39 c
Madrid	24/75	12/53 s	21/70	9/48 sh
Milan	19/66	10/50 pc	19/66	8/46 sh
Moscow	6/43	1/34 r	5/41	-2/29 c
Munich	7/44	0/32 r	6/43	-1/31 sn
Nice	19/66	9/48 pc	19/66	11/52 pc
Oslo	6/43	-3/27 s	9/48	2/35 c
Mallorca	18/64	11/52 pc	13/64	14/57 sn
Paris	16/61	10/50 r	13/55	8/43 r
Prague	6/43	-4/25 c	4/39	-3/27 r
Reykjavik	6/43	4/39 r	7/44	3/37 r
Rome	18/64	8/46 pc	21/70	10/50 pc
St. Petersburg	0/43	-7/20 s	4/39	-5/29 sn
Stockholm	3/37	-2/29 r	7/44	1/34 pc
Strasbourg	12/53	3/37 r	7/44	1/34 r
Tallinn	3/37	-2/29 pc	3/37	-1/31 sn
Venice	17/62	12/53 c	16/61	9/48 r
Vienna	7/44	0/32 r	7/44	0/32 c
Warsaw	3/37	-1/31 r	5/41	1/34 sf
Zurich	13/55	7/44 r	14/57	4/39 r

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bangkok	38/100	24/75 pc	33/91	25/78 pc
Beijing	18/64	8/46 s	12/53	8/46 r
Hong Kong	27/80	22/71 pc	24/75	21/70 c
Manila	31/88	24/75 pc	32/89	24/75 t
New Delhi	40/104	22/71 s	42/107	24/75 pc
Seoul	11/52	-1/31 s	11/52	1/34 c
Shanghai	14/57	7/44 pc	13/55	11/52 r
Singapore	31/88	24/75 sh	31/88	24/75 r
Taipei	21/70	17/62 c	23/73	18/64 c
Tokyo	15/59	6/43 s	8/46	0/32 pc

Latin America

Buenos Aires	28/79	18/64 c	24/75	15/59 pc
Caracas	30/86	23/73 s	30/86	24/75 pc
Lima	23/73	19/64 pc	23/73	19/66 pc
Mexico City	28/79	11/52 pc	27/80	12/53 pc
Rio de Janeiro	27/80	22/71 pc	27/80	22/71 pc
Santiago	21/70	4/39 s	21/70	4/39 pc

Middle East

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Abu Dhabi	34/93	21/70 s	37/86	22/73 s
Beirut	18/64	13/55 c	17/62	11/52 c
Cairo	17/62	9/48 pc	15/59	8/43 pc
Damascus	21/70	10/50 sh	12/53	2/35 c
Jerusalem	18/64	8/46 sh	13/55	7/44 c
Luxor	29/84	7/44 pc	29/82	6/43 s
Riyadh	36/97	22/71 s	35/91	21/70 t

Africa

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algiers	23/73	15/59 s	24/75	16/61 s
Cape Town	25/77	15/59 s	27/80	15/59 s
Casablanca	22/71	14/57 pc	20/68	14/57 t
Harare	20/68	11/52 pc	22/71	11/52 c
Lagos	31/88	26/79 pc	31/88	26/79 pc
Nairobi	21/70	13/55 c	23/73	14/57 c
Tunis	21/70	12/53 pc	24/75	14/57 s

North America

Anchorage	10/50	-2/28 pc	10/50	1/34 pc
Atlanta	27/80	19/53 pc	29/79	14/57 pc
Boston	16/61	5/41 r	12/53	4/39 pc
Chicago	18/64	5/41 t	14/57	3/37 r
Denver	13/55	1/34 c	12/53	1/34 pc
Detroit	17/62	7/44 r	15/59	4/39 r
Honolulu	28/82	20/68 pc	28/82	22/71 pc
Houston	27/80	15/59 pc	28/82	18/61 pc
Los Angeles	23/73	13/55 pc	20/73	12/53 s
Miami	28/82	21/70 s	28/82	22/71 pc
Minneapolis	3/37	-8/22 t	11/52	1/34 r
Montreal	7/44	-3/27 c	10/50	-3/27 pc
Nassau	29/84	21/70 s	29/84	22/71 pc
New York	21/70	8/46 c	14/57	8/43 pc
Phoenix	31/88	18/61 s	30/86	16/61 s
San Fran.	18/66	10/50 pc	21/70	11/52 pc
Seattle	12/53	6/43 r	16/61	6/43 r
Toronto	18/66	1/34 r	12/53	1/34 sn
Vancouver	13/55	7/44 r	17/62	8/46 pc
Washington	27/80	13/55 pc	19/66	6/48 pc

Oceania

Auckland	23/73	17/62 pc	23/73	18/61 pc
Sydney	21/70	15/59 pc	22/71	14/57 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

THE singer Deborah Harry doesn't mind that tax collectors in New Jersey are using one of her hits in a TV commercial to promote a tax-amnesty plan. Harry — who has had tax troubles in New York — said she thinks the 1978 hit "One Way or Another," by her former band, Blondie, is rather appropriate as a warning to deadbeat taxpayers. The commercial features her chorus: "One way or another . . . I'm gonna find you, I'm gonna getcha, getcha, getcha, getcha." "As far as creating an amnesty for people with back taxes, I think it's a pretty nice thing," Harry said. The plan allows people who owe taxes from the last decade to pay up by June 1 with no interest or penalties.

□

Marlon Brando has canceled a public appearance at the Simon Wiesenthal Center's Museum of Tolerance in Beverly Hills, where he was expected to apologize for comments he made on television about Jews in Hollywood. The actor decided he prefers to meet privately with two of the center's leaders, **Rabbis Marvin Hier** and **Abraham Cooper**. Some Jewish groups had condemned Brando for remarks he made on "Larry King Live."

□

Divine Brown, the prostitute who was convicted of engaging in a sex act last year with **Hugh Grant**, was arrested in northern California for violating the terms of her parole. Brown, whose real name is **Estella Maria Thompson**, was arrested for failing to provide proof that she had undergone AIDS education and completed five days of community service.

□

The gay and lesbian magazine Out has an unusual cover this week — 89-year-old **Philip Johnson**, the architect who designed Lincoln Center in New York and many other landmarks. Johnson said he hesitated when he was asked to pose, but "then I asked myself, 'Why not?' " he told The New York Times. "People know I'm gay, so what am I so scared of? After all, I would let Vogue do a big picture of me, and this is a perfectly respectable magazine." The magazine has an article on a Johnson design for the Cathedral of Hope, a gay and lesbian congregation in Dallas that is part of the Universal Fellowship of Metropolitan Community Churches.

Agence France-Presse

WINNING WAYS — The French actress Jeanne Moreau will receive a Fellowship award given by the British Academy of Film and Television Arts.

□

George Steinbrenner, the owner of the New York Yankees baseball team, a faceless caricature on TV's "Seinfeld" for the past two seasons, gets to play himself in the season finale. The "Seinfeld" Steinbrenner has been played by an actor seen only from the back, with the voice of the executive producer, **Larry David**.

□

Queen Elizabeth's cousin **Marina Mowatt** has announced that she is separating from her husband, **Paul Mowatt**, the free-lance photographer she married in 1990. Marina, the daughter of **Princess Alexandra** and Sir **Angus Ogilvy**, had created a scandal by giving birth to her first child just three and a half months after the wedding. She also sold her family story to the tabloids, saying that her parents demanded that she quickly marry or have an abortion. When she refused, they cut off her allowance, she said. Her parents denied the claims.

□

The rapper **Hammer** has a legal bone to pick with the Los Angeles Police Department after they arrested him on reports that an armed man was cruising Hollywood's Walk of Fame. "They just jumped out of the car, pointing the guns, nervous, the whole thing," the rapper said. He and two friends were handcuffed and detained and then released when the police found no weapons on them. Hammer said he planned to sue the police department over the incident.

□

More than a dozen entertainment biggies are going to Washington on April 27 for the Kennedy Center's 25th-anniversary celebration, including **Richard Dreyfuss**, **Patrick Swayze**, **Laurence Fishburne**, **James Earl Jones**, **Aretha Franklin**, **Kathleen Battle**, and **Peter Nero**. The Dance Theatre of Harlem, the American Ballet Theatre and the modern dance troupe Pilobolus will perform.

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